



Global Economics & Strategy Day

Hilton Hotel, Frankfurt

Wednesday September 7th, 2016

Neil McLeish, Andrew Sheets, Hans Redeker, and Anton Heese are fixed income analysts and are not opining on equity securities. Elga Bartsch, Daniele Antonucci, Ellen Zentner, and Robert Feldman are economists and are not opining on any securities. Their views are clearly delineated. All data as at September 5th, 2016

Due to the nature of the fixed income market, the issuers or bonds of the issuers recommended or discussed in this report may not be continuously followed. Accordingly, investors must regard this report as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers or bonds of the issuers.

Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

Agenda

Welcome

Oliver Behrens - CEO, Morgan Stanley Bank AG

Global Macro Outlook: "Clouded by Political Uncertainty"

Elga Bartsch (Chair) - Global Co-head of Economics & Chief European Economist

Ellen Zentner - US Chief Economist (VC)

Daniele Antonucci - Senior European Economist

Robert Alan Feldman - Chief Economist Japan (VC)

Neil McLeish - Global Director of Macro Research

Cross Asset Strategy: "Dealing with Disappointment"

Andrew Sheets (Chair) - Chief Cross Asset Strategist

Hans Redeker - Head of Global FX Strategy

Adam Longson - Head of Energy Commodity Strategy

Jonathan Garner - Chief Asia & Emerging Market Equity Strategist

Graham Secker - Head of European & UK Equity Strategy

Anton Heese - Head of European Interest Rate Strategy

Adam Parker - Chief US Equity Strategist (VC)

Global Macro Outlook: “Clouded by Political Uncertainty”

Elga Bartsch

Morgan Stanley & Co. International plc
Elga.Bartsch@morganstanley.com
+44 20 7425 5434

Daniele Antonucci

Morgan Stanley & Co. International plc
Daniele.Antonucci@morganstanley.com
+44 20 7425 8943

Neil McLeish

Morgan Stanley & Co. International plc+
Neil.McLeish@morganstanley.com
+44 20 7677 7481

Ellen Zentner

Morgan Stanley & Co. LLC
Ellen.Zentner@morganstanley.com
+1 212 296 4882

Robert Alan Feldman

Morgan Stanley MUFG Securities & Co. Ltd+
Robert.Tokyo.Feldman@morganstanleymufg.com
+813 6836 8400



Clouded by Political Uncertainty

Elga Bartsch

Global Co-Head of Economics and Chief European Economist

Morgan Stanley & Co. International plc

September 7, 2016

For important disclosures, refer to the Disclosures Section, located at the end of this report.

All information as of September 5, 2016 unless otherwise stated.

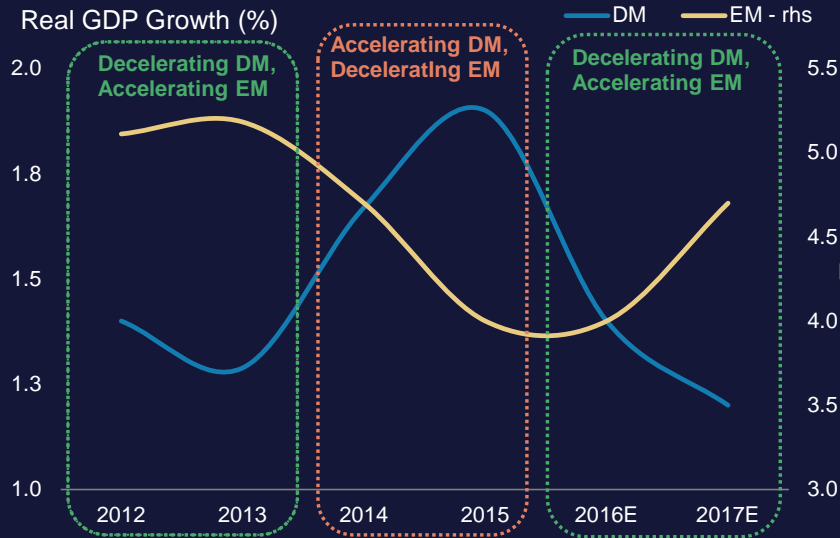
Morgan Stanley Real GDP Forecasts

%Y	2015	2016e		2017e	
	MS	MS	Cons.	MS	Cons.
GLOBAL	3.1	2.9	3.1	3.2	3.6
G10	1.9	1.4	1.6	1.2	1.8
US	2.4	1.7	1.9	1.5	2.3
EA	1.6	1.3	1.5	1.0	1.4
Japan	0.5	0.2	0.5	0.8	0.8
UK	2.3	1.2	1.6	0.5	0.9
EM	4.0	4.0	4.2	4.7	4.8
China	6.9	6.4	6.5	6.2	6.3
India	7.2	7.7	7.5	7.8	7.7
Brazil	-3.8	-3.6	-3.5	0.9	1.0
Russia	-3.7	-0.6	-0.8	1.4	1.3
MW Global*	2.5	2.3	2.5	2.5	2.9

Note: The above aggregates are PPP-weighted. MW Global* is weighted by long-term market exchange rates and is given here for comparison. Cons = consensus Source: Morgan Stanley Research

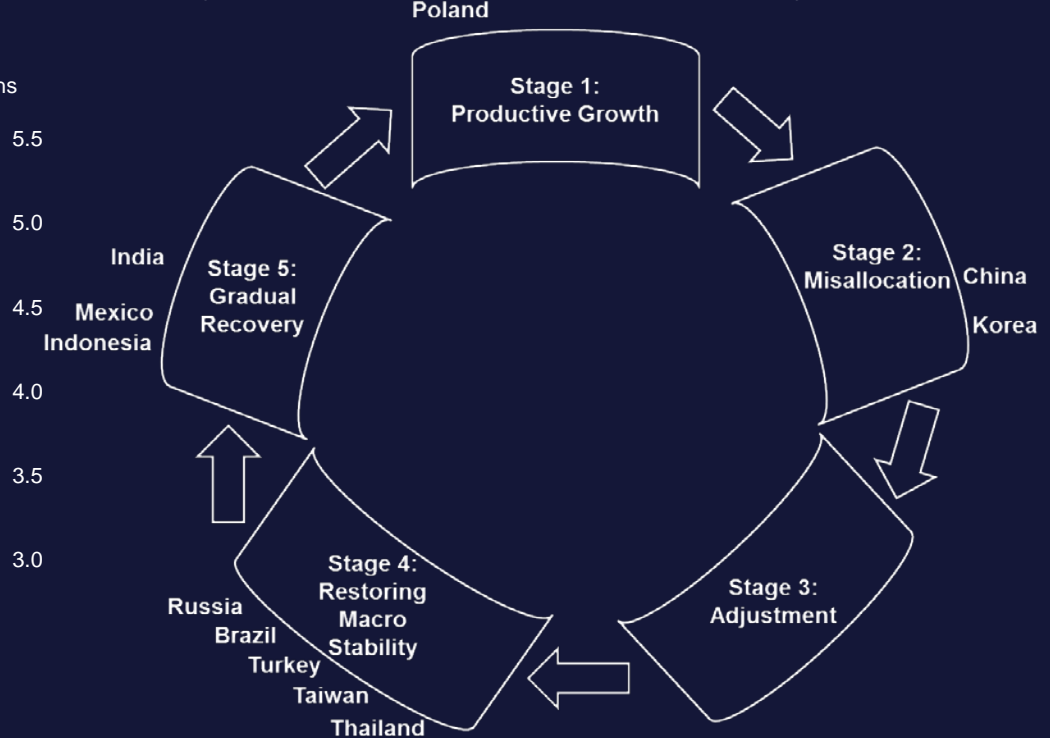
EM to Lead a Modest Recovery

EM to Gain Momentum While DM Loses Steam



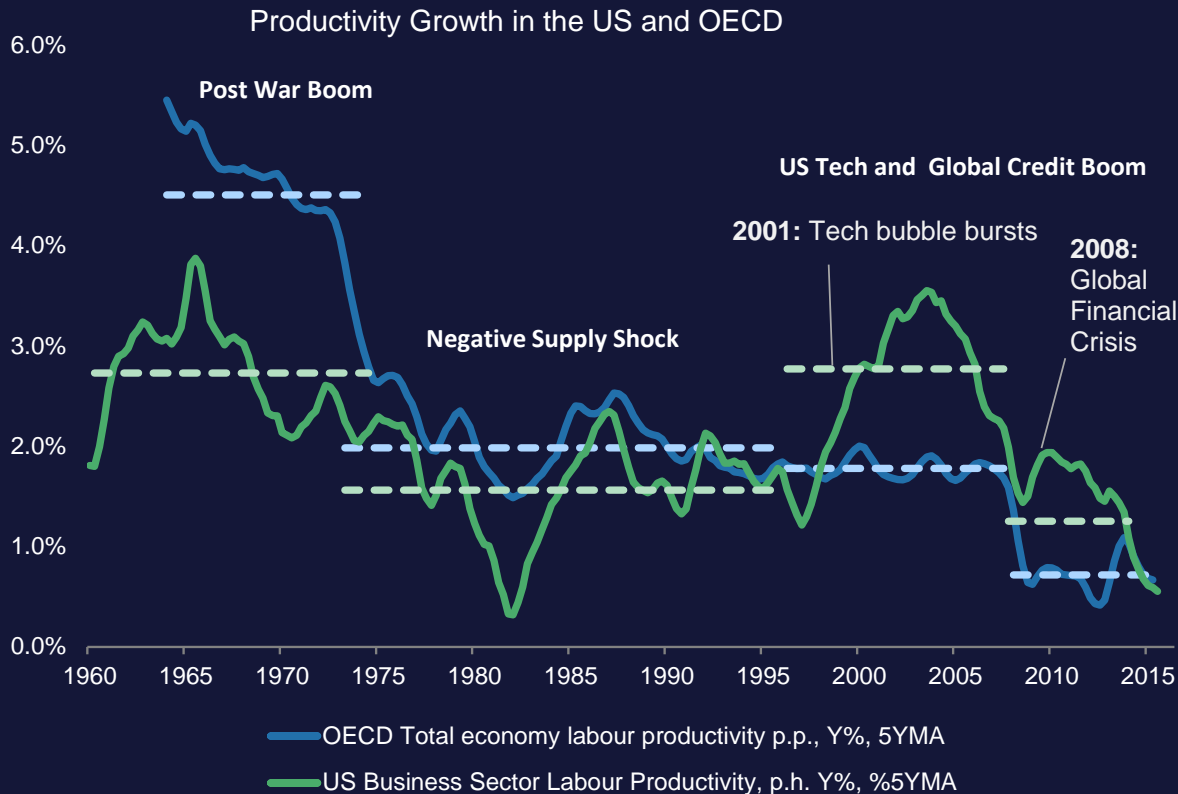
Source: Haver Analytics, Morgan Stanley Research; E = Morgan Stanley Research estimates

Adjustment in EM ex. China Starts to Pay Off



Source: IMF, Morgan Stanley Research

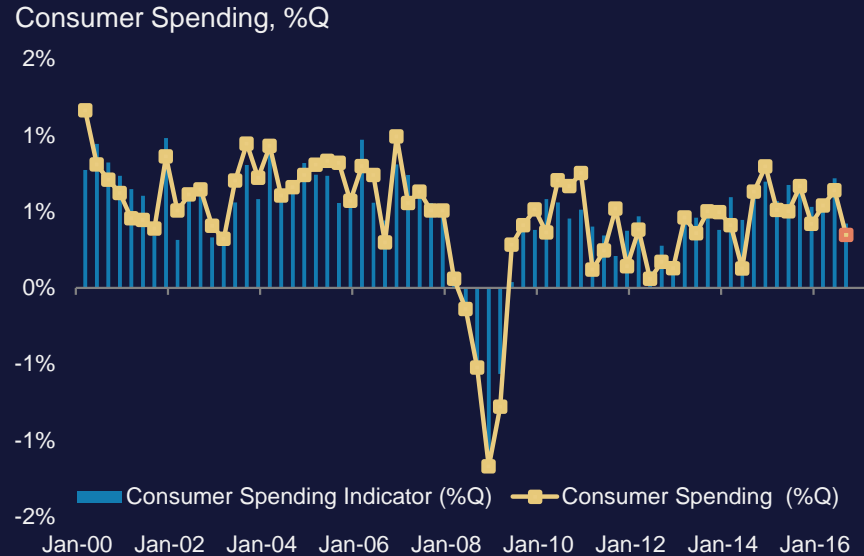
DM Trapped by Low Productivity



Source: BLS, OECD, Morgan Stanley Research

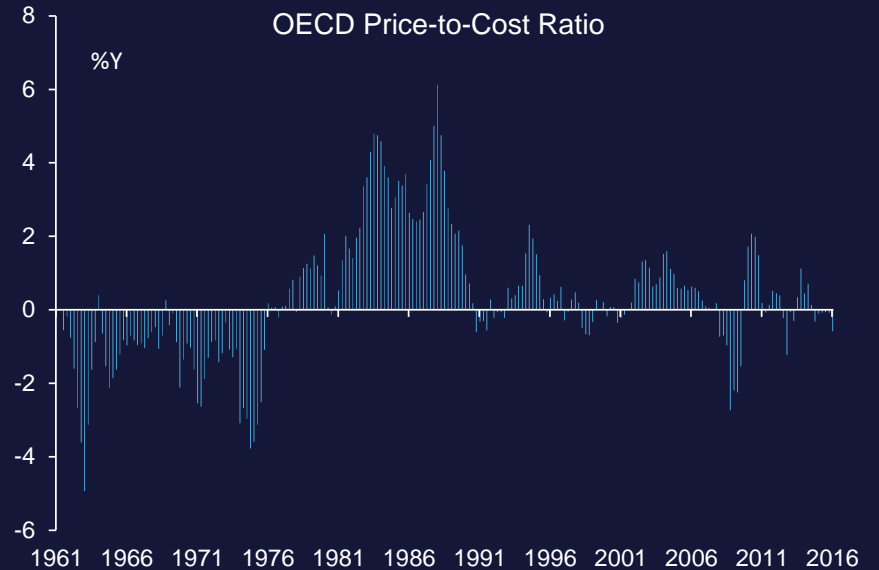
Low Productivity Limits Income Growth, Pressures Profit Margins

Consumer spending slowing at the start of summer



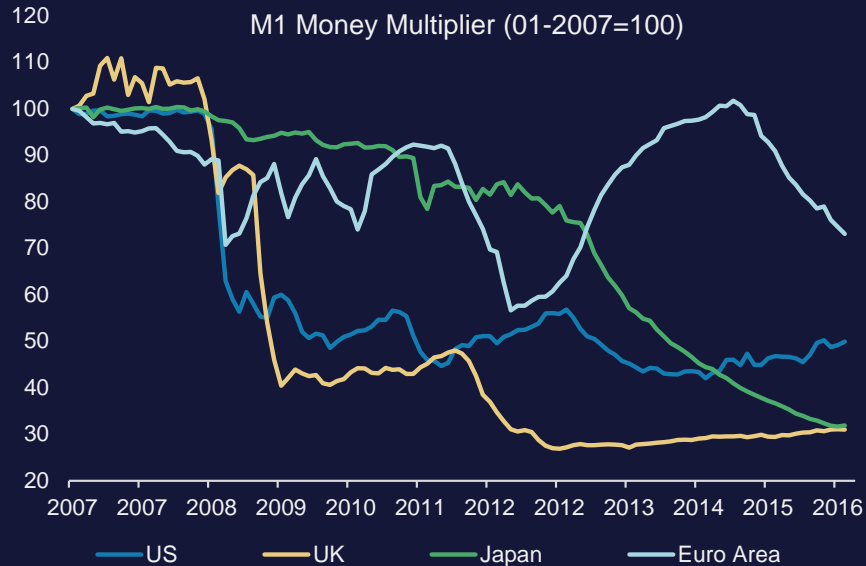
Source: National data, OECD, Morgan Stanley Research

DM Price cost ratio falling most since late 2012 now

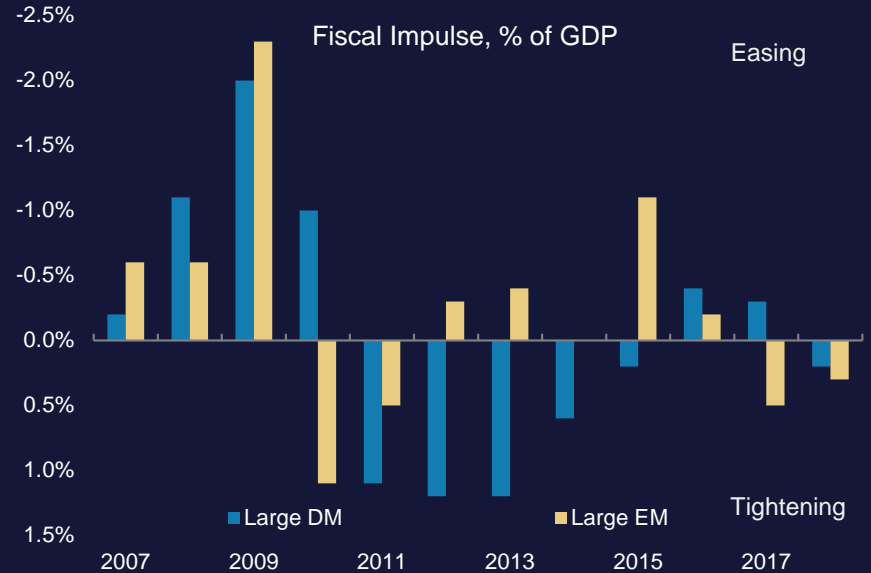


Source: OECD, Morgan Stanley Research

As Monetary Policy Impact Wanes, Fiscal Policy Becomes Crucial

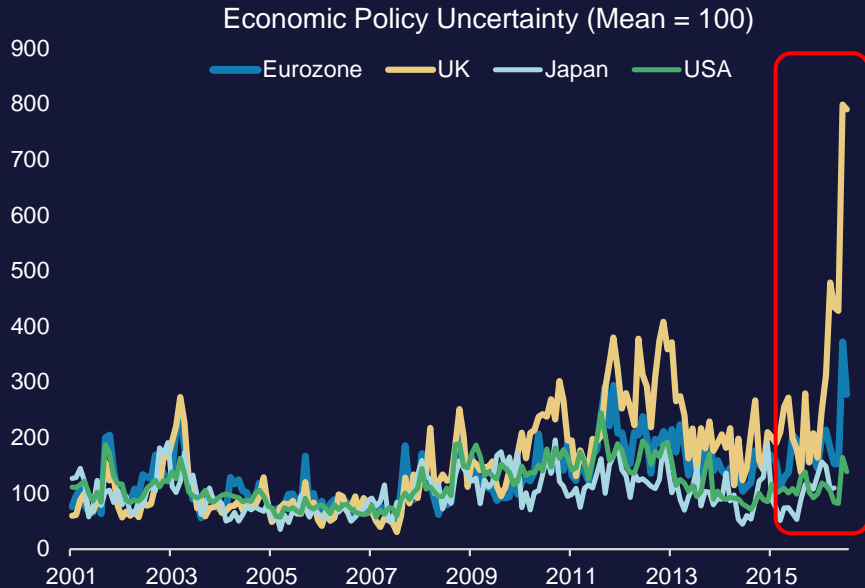


Source: National data, Morgan Stanley Research



Source: IMF, Morgan Stanley Research

Policy Uncertainty Surges, Could Rise in the US



Note: Eurozone is the GDP-weighted average of Germany, France, Italy and Spain.
 Source: www.policyUncertainty.com, Morgan Stanley Research forecasts

Political Events Calendar		
2016	Country	Event
4/5 Sep	G20	G20 Meeting, Hangzhou, China
Sep*	Spain	Confidence Vote in Catalonia Government
02-Oct	Hungary	Referendum on Migration Quotas
Nov*	Italy	Referendum on Constitutional Reform
08-Nov	US	Presidential Election, Congressional Elections
2017	Country	Event
Mar*	Netherlands	General Election
Mar	India	Uttar Pradesh State Election
23-Apr	France	Presidential Election (First Round)
Sep*	Germany	General election
Oct/ Nov	China	19th National Congress

*Tentative date

Source: Morgan Stanley Research

Morgan Stanley



US Economics Late Cycle Woes

Ellen Zentner

Chief US Economist

Morgan Stanley & CO. LLC

September 7, 2016

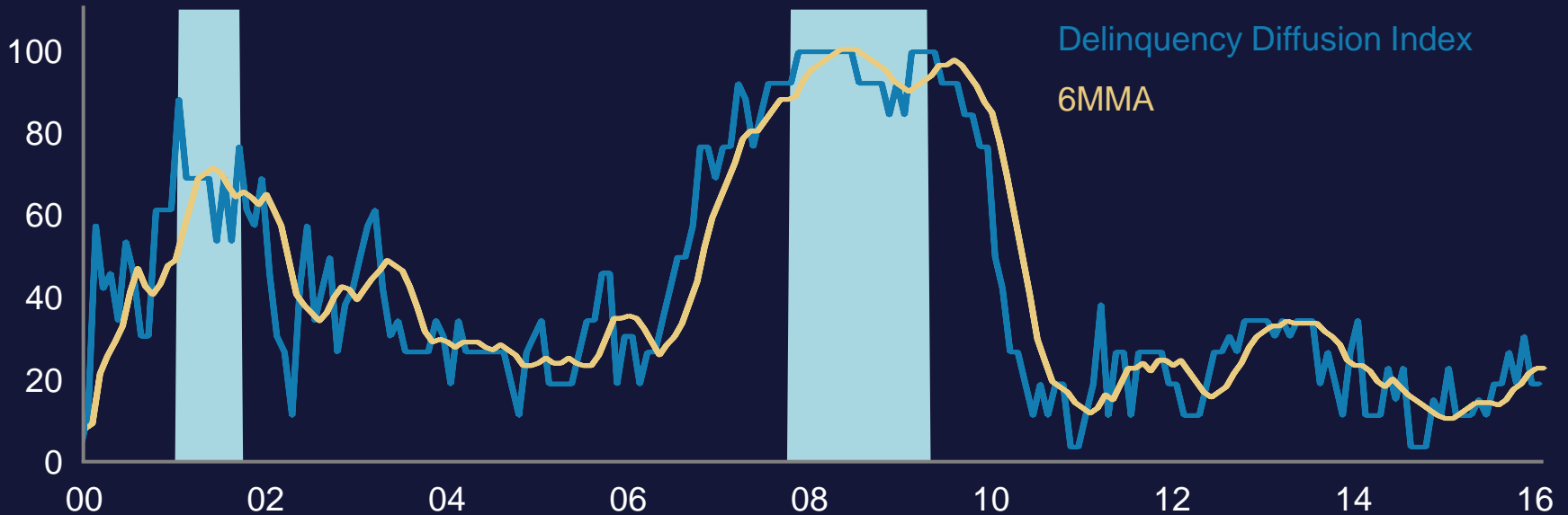
For important disclosures, refer to the Disclosures Section, located at the end of this report.

All information as of September 5, 2016 unless otherwise stated.

The US Economy Has Moved into the Late Cycle Phase

But the US consumer looks more mid-cycle as the peak in health for household balance sheets has passed, but remains well within healthy ranges. This will help stretch the business expansion.

Monthly Delinquency Diffusion Index

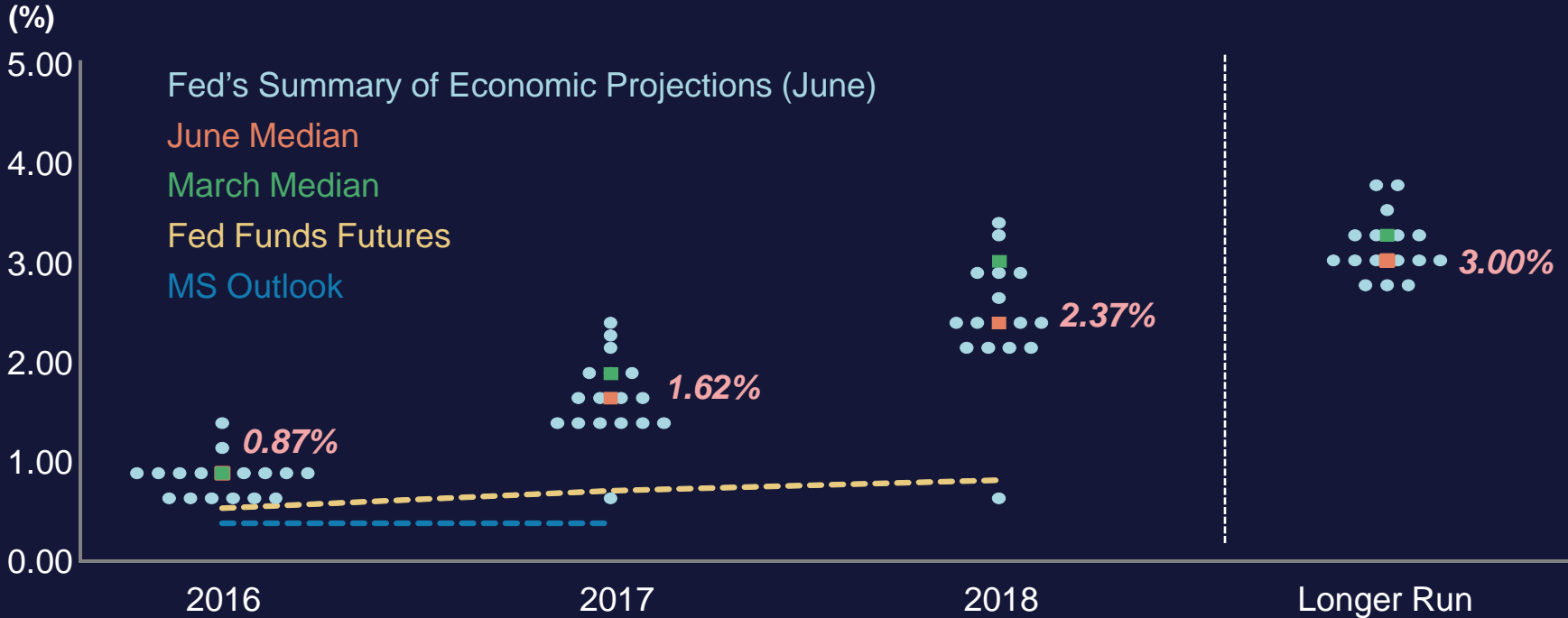


Note: Index incorporates changes in the value of delinquent loans across mortgages, automobiles, credit cards, and student loans.

Source: American Bankers Association, Morgan Stanley Research

Stark Realities Should Keep the Fed on Hold

New realities mean lower for even longer as policymakers discuss alternative frameworks.



Source: Federal Reserve, Chicago Mercantile Exchange, Morgan Stanley Research

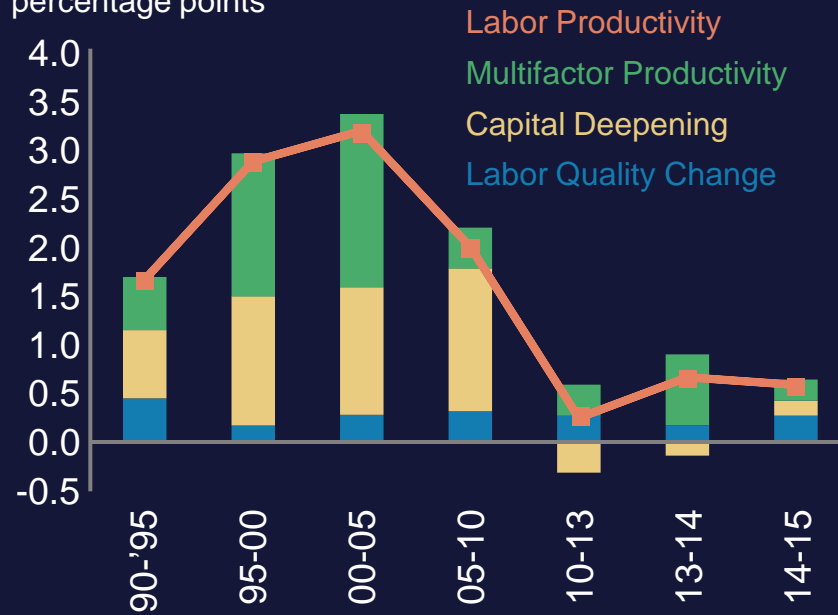
Why Is US Productivity Growth So Low?

The deterioration in labor productivity in recent years has importantly owed to a shallowing out of the capital stock. Multifactor productivity (MFP) has also slowed substantially.

5-Year Annualized Change (%)



percentage points



See [US Economics: Potential GDP \(04 Feb 2016\)](#)

Source: Bureau of Labor Statistics, Morgan Stanley Research

Fiscal Policy Needs to Play a More Dominant Role

Increased spending on infrastructure will help, but our base case is that ‘policy incrementalism’ — a Clinton win with divided government — should temper expectations for meaningful stimulus, particularly outside of recession.

President	Plan	Date	Implemented During Recession?	Quarters Into Recession Implemented:
Roosevelt	New Deal	Mar-33	Yes	14
Eisenhower	Tax Cuts	Sep-54	Yes	4
Kennedy	New Frontier	Mar-61	Yes	3
Carter	Stimulus Act	Jun-77	No	NA
Reagan	Recovery Act	Sep-81	Yes	1
Bush	Tax Cuts	Jun-01	Yes	1
Bush	Tax Cuts	Jun-08	Yes	2
Obama	ARRA	Mar-09	Yes	5



The Perils of the EU Periphery

Daniele Antonucci

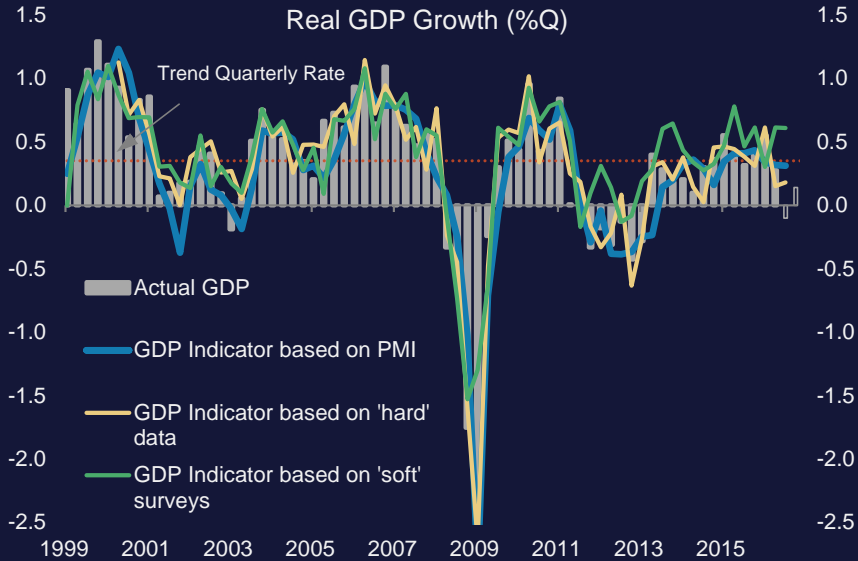
Senior European Economist

Morgan Stanley & Co. International plc

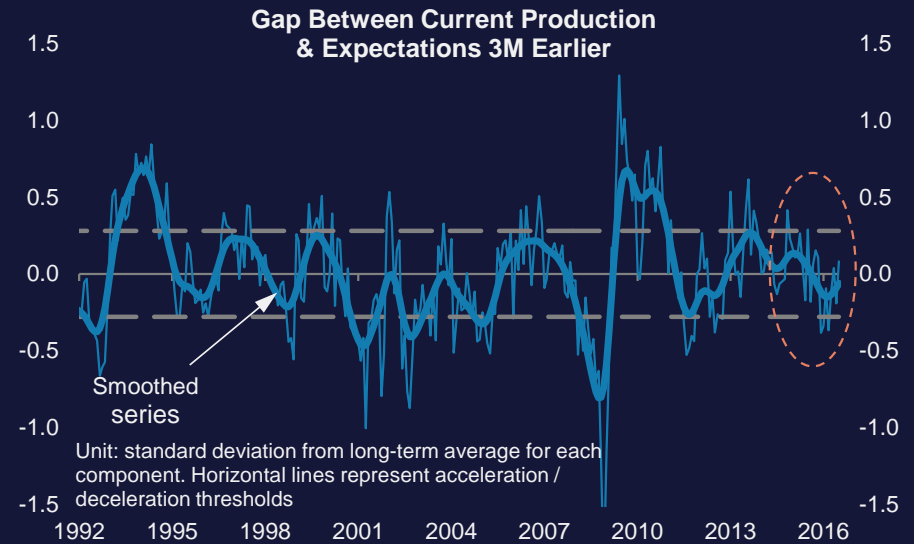
September 7, 2016

The Economy Has Performed Better than Expected Post Brexit

Escaping 'recession' in 3Q



Manufacturers no longer report a negative surprise

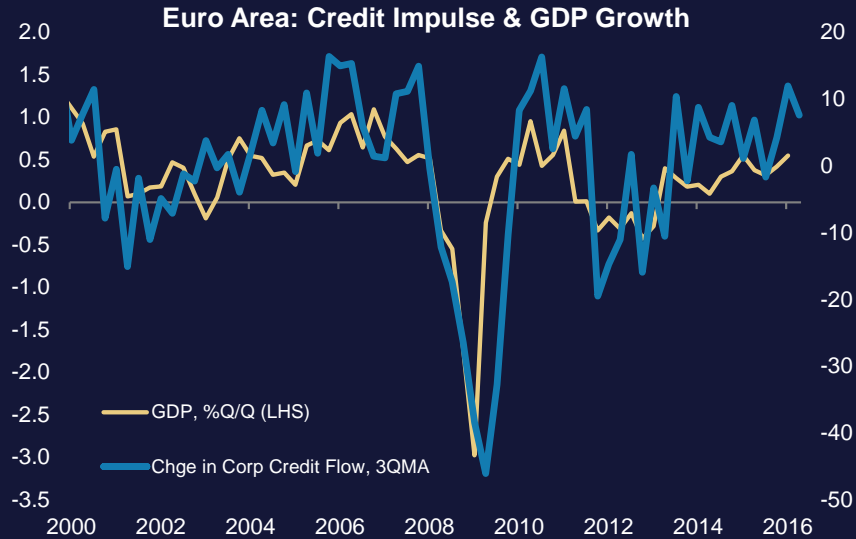


Source: Eurostat National Business Surveys, Morgan Stanley Research

Source: National Business Surveys, Eurostat, Morgan Stanley Research

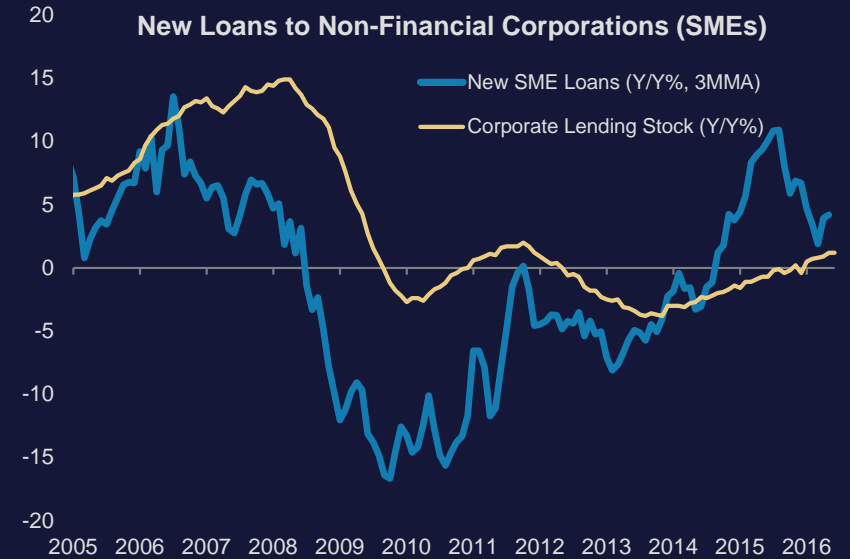
Credit Flows and New SME Loans Have Rebounded

Credit impulse stays solid



Source: ECB, Eurostat, Morgan Stanley Research

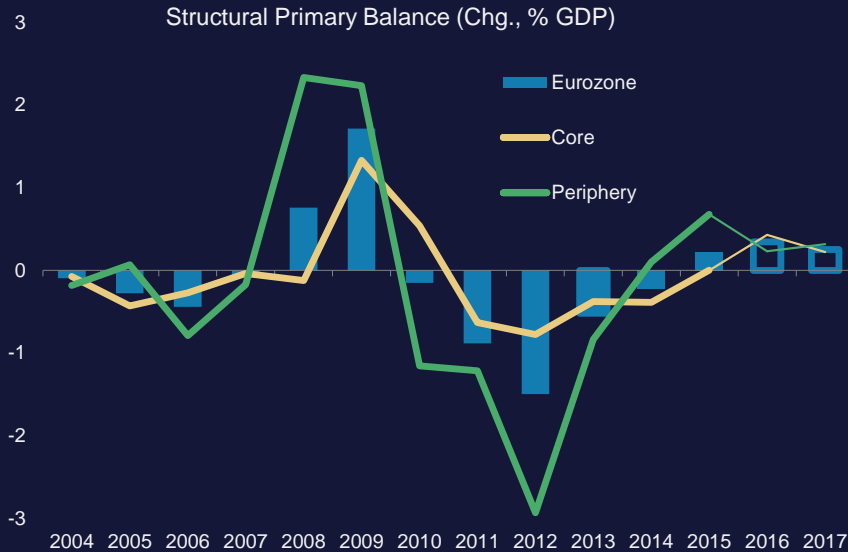
New loans to SMEs seem have turned the trend



Source: ECB, Morgan Stanley Research

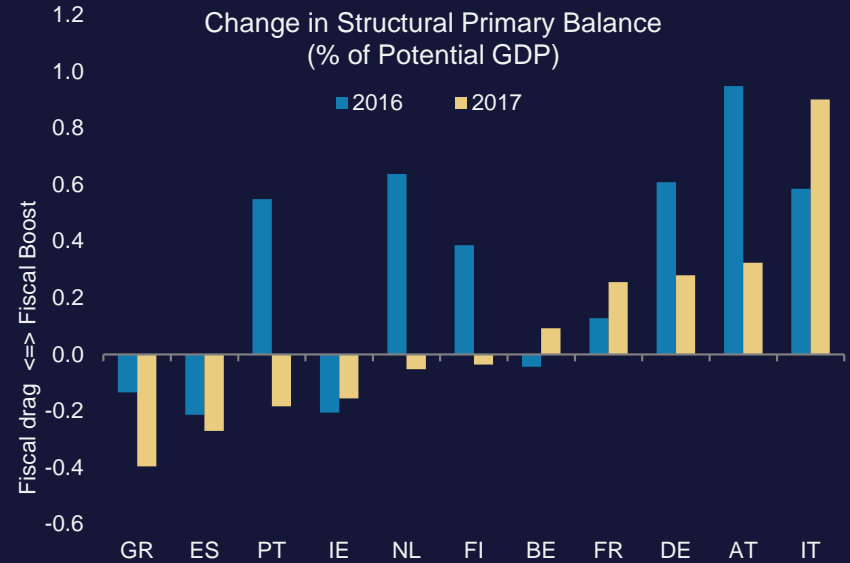
Fiscal Policy Only Moderately Expansionary

Fiscal boost, but very small



+/- = fiscal expansion/contraction, we assume a fiscal multiplier = 1
 Source: EU Commission, Morgan Stanley Research Forecasts (thin lines)

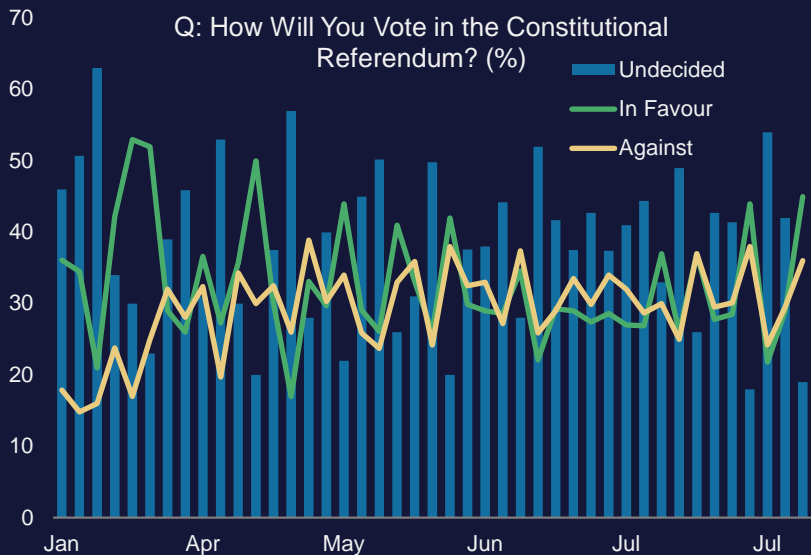
Italy to expand fiscal policy the most



+/- = fiscal expansion/contraction, we assume a fiscal multiplier = 1
 Source: Morgan Stanley Research Forecasts

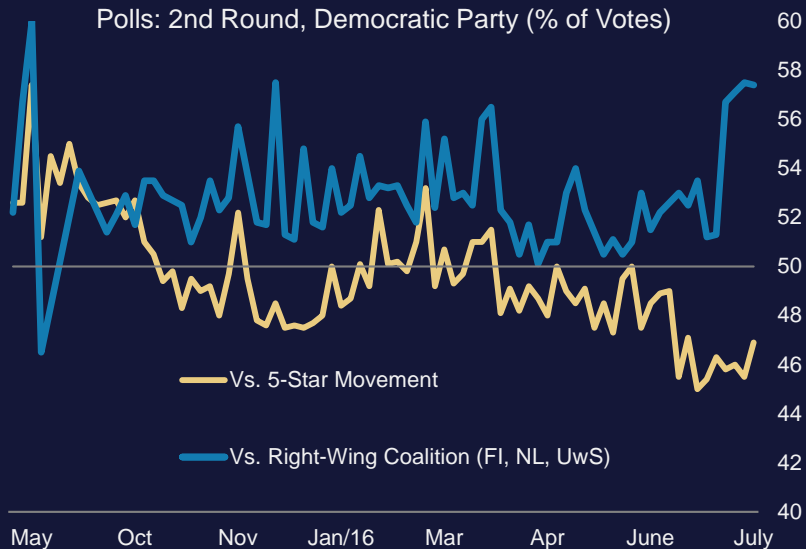
Italy Looks Like a Key Political Test Once Again

Referendum uncertainty



Source: Opinion polls, Morgan Stanley Research

Might protest parties win the next election?



Source: Opinion polls, Morgan Stanley Research



Japan Economics

Abenomics: There Is a Tide in the Affairs of Men ...

Robert Alan Feldman, Ph.D.

Chief Economist Japan (Video Conference)

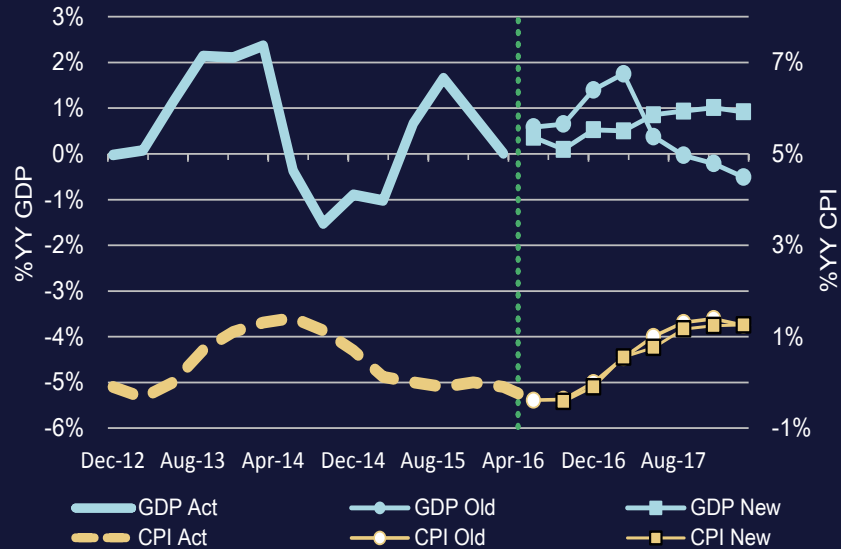
Morgan Stanley MUFG Securities Co., Ltd.

September 7, 2016

Japan Economic Outlook Compensation = (Comp/Hour)*(Hours/Worker)*Workers

GDP and CPI (Japan Core)

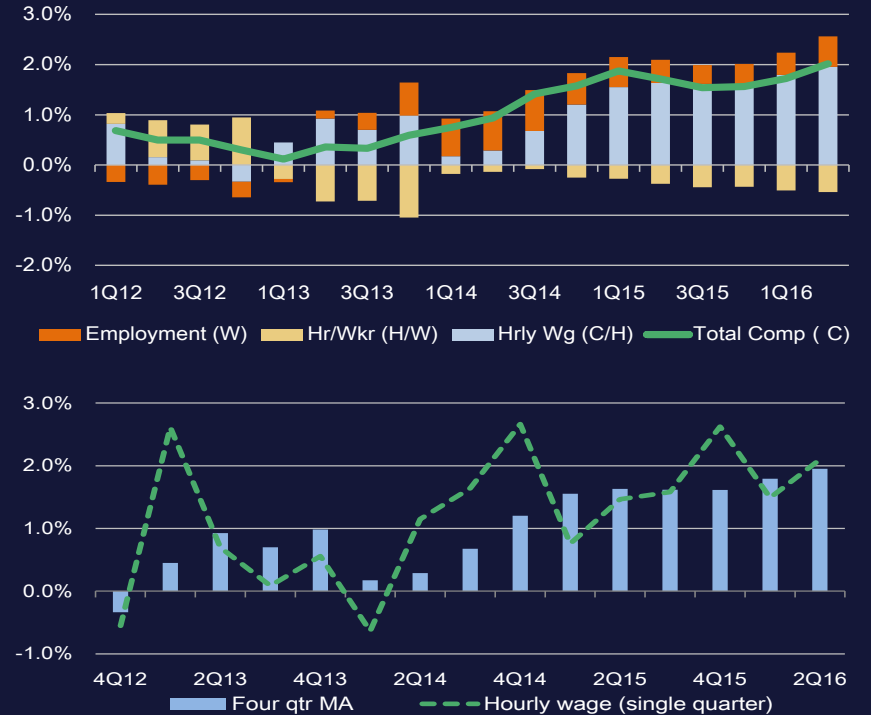
Actual and Forecast



Forecast = Morgan Stanley Research forecast

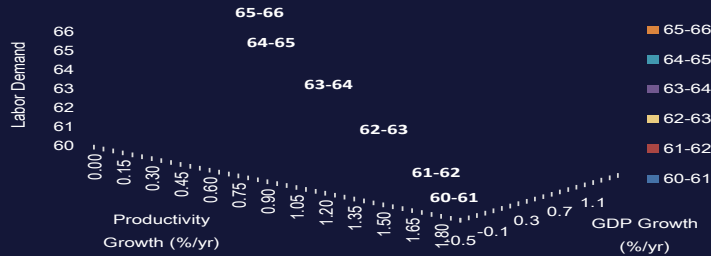
Source: Cabinet Office, MHLW, MIC Statistics Bureau, Morgan Stanley Research calculations

Compensation and Hourly Wages

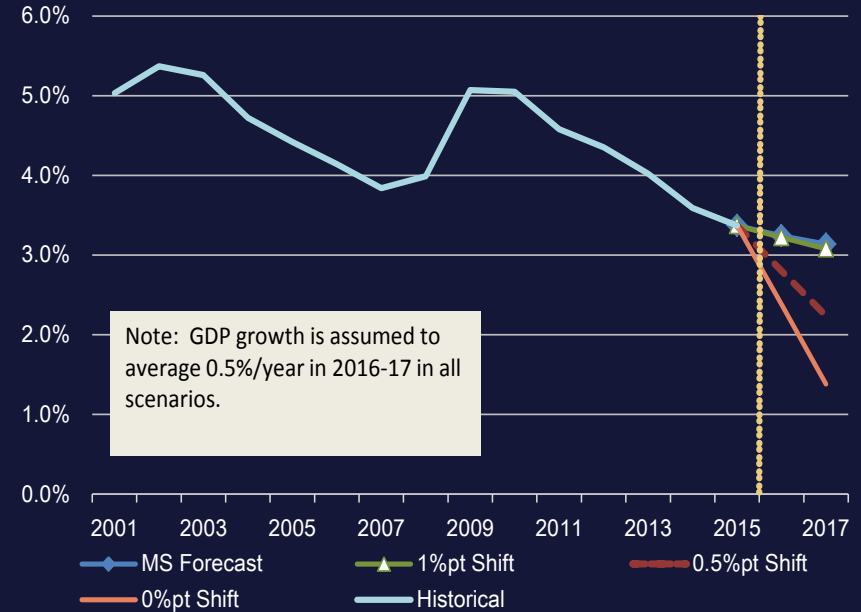


Labor: Demand, Supply, and Unemployment

Labor Demand in 2017 - Under Combinations of GDP Growth and Productivity Growth

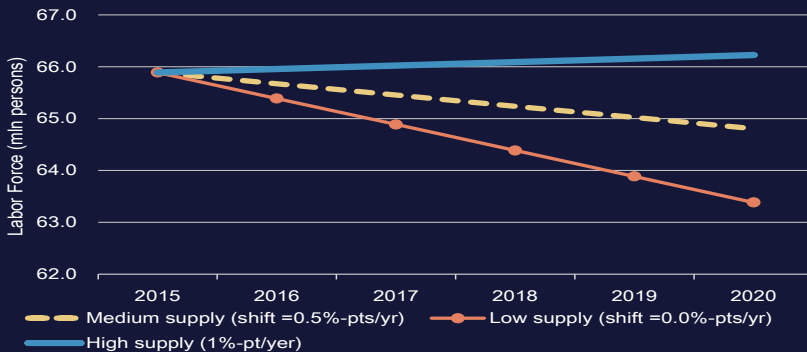


Unemployment Rate Scenarios



Source: Morgan Stanley Research calculations

Labor Supply – under different assumptions on further upward female participation shift



Fiscal Stimulus: The Package

July 11, 2016 10:39 AM GMT

Japan Economics

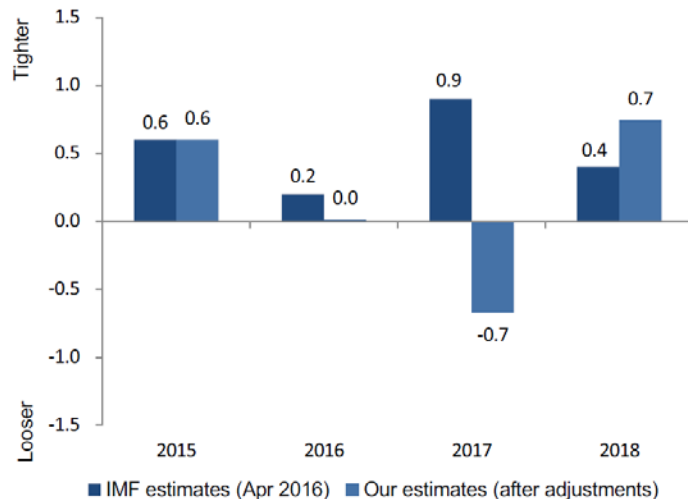
Update: How Expansionary Will Japan's Near-Term Fiscal Stance Be?

Quick Comment: At a press conference at LDP headquarters on July 11 after the Upper House election, PM Abe again said that the government would implement comprehensive, large-scale measures for the economy to ensure solid support for domestic demand. With regard to scale the PM declined to provide any detail, but with regard to the content he said the key phrase was 'investment for the future,' and touched upon areas including infrastructure investment drawing on fiscal investment and loan programs, and provisions for nursery education and nursing care.

Relatively large supplementary budget: We see an increased possibility of a relatively large supplementary budget. The Nikkei reported as follows on July 11.

"Following the victory in the Upper House election, PM Shinzo Abe's (LDP President) is to instruct to formulate stimulus measures at a Cabinet meeting on July 12. The government will consider a large supplementary budget of over ¥10trn including loan programs, and additional issuance of new JGBs for the first time in four years. Comprehensive measures will be taken to boost the growth capability of the Japanese economy, including structural reforms of working practices. Abenomics, the PM's trademark brand of economic policy, is starting up again".

Exhibit 1: Outlook for fiscal impulse (changes in cyclically adjusted primary balance) (updated) (%pt change in GDP ratio)



MORGAN STANLEY MUFG SECURITIES CO., LTD.

Takeshi Yamaguchi

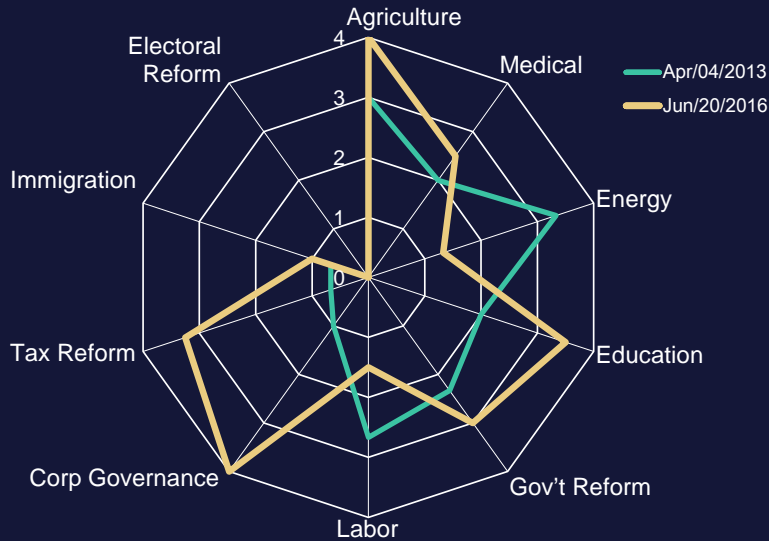
ECONOMIST

Takeshi.Yamaguchi@morganstanleymufg.com +81 3 6836-5404

Abenomics: Progress in Some Areas ... But Much More Needed

Third Arrow Summary

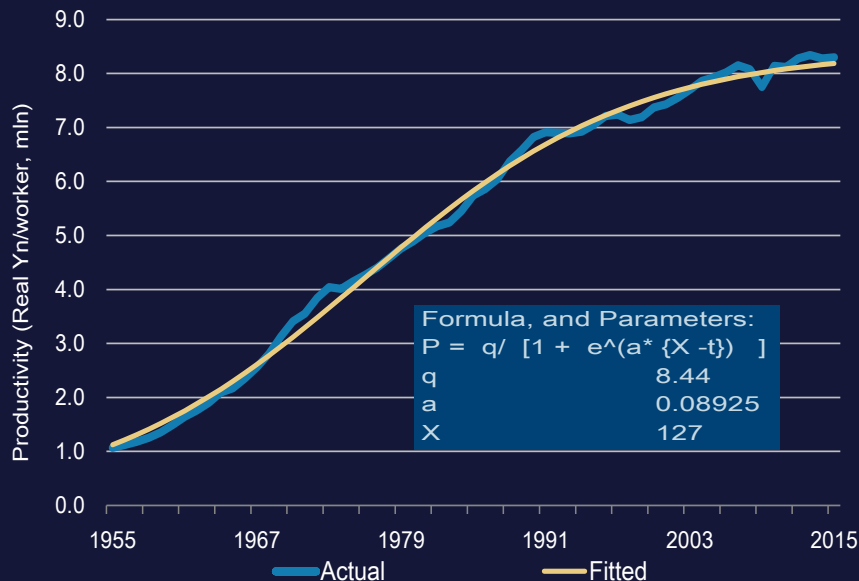
Some areas are progressing well, but others are stalled. The Cabinet will determine whether Third Arrow reforms accelerate.



Grading Scale: A=4, B=3, C=2, D=1, F=0; + and - are worth 1/3 of a point each.

Fighting History

The Long Term Trend of Productivity Deceleration



Source: Cabinet Office, MIC, Morgan Stanley Research calculations

Morgan Stanley



Neil McLeish

Global Director of Macro Research

Morgan Stanley & Co. International plc+

September 7, 2016

For Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+ = Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to NASD/NYSE restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Cross Asset Strategy: "Dealing with Disappointment"

Andrew Sheets

Morgan Stanley & Co. International plc+
Andrew.Sheets@morganstanley.com
+44 20 7677 2905

Adam Longson

Morgan Stanley & Co. LLC
Adam.Longson@morganstanley.com
+1 212 761 4061

Graham Secker

Morgan Stanley & Co. International plc+
Graham.Secker@morganstanley.com
+44 20 7425 6188

Adam Parker

Morgan Stanley & Co. LLC
Adam.Parker@morganstanley.com
+1 212 761 1755

Hans Redeker

Morgan Stanley & Co. International plc+
Hans.Redeker@morganstanley.com
+44 20 7425 2430

Jonathan Garner

Morgan Stanley Asia Limited+
Jonathan.Garner@morganstanley.com
+852 2848-7288

Anton Heese

Morgan Stanley & Co. International plc+
Anton.Heese@morganstanley.com
+44 20 7677 6951

+ = Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to NASD/NYSE restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.



Global Strategy: Dealing with Disappointment

Andrew Sheets

Chief Cross Asset Strategist

Morgan Stanley & Co International plc+

September 7, 2016

Note: Due to the nature of the fixed income market, the issuers or bonds of the issuers recommended or discussed in this report may not be continuously followed. Accordingly, investors must regard this report as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers or bonds of the issuers.























Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+ = Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to NASD/NYSE restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

All information as of September 5, 2016 unless otherwise stated.

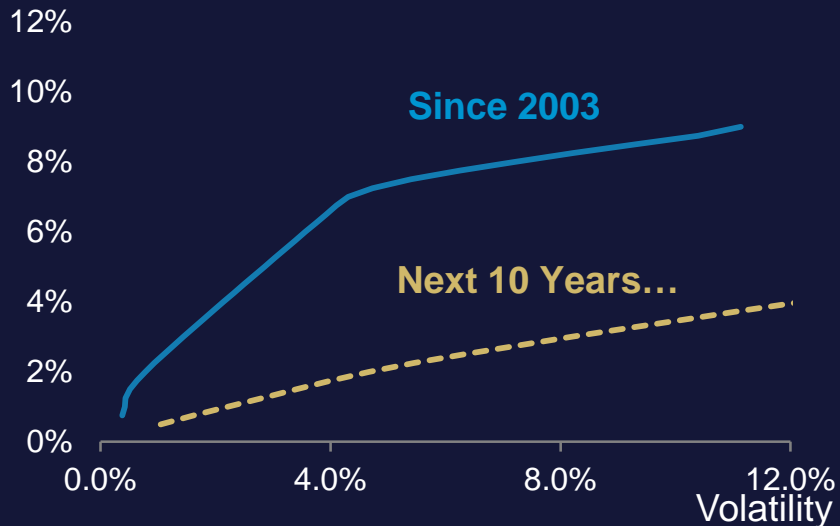
Our Long-Term and Short-Term Forecasts Disagree

		#1: LR Valuations	#2: Cycle	#3: 12m Forecasts
		Risk Premium	Cycle Score	Returns
Equities	US			3.8%
	Europe			-4.1%
	Japan			-5.0%
	EM			-2.6%
Bonds	Treasuries			5.7%
	Bunds			-2.1%
	JGBs			2.5%
Credit	US IG			0.1%
	US HY			1.0%
	EUR IG			0.6%
	EUR HY			0.9%

Source: Morgan Stanley Research. Data as of August 8, 2016.

(Almost) Everything Has Worked This Year. That Won't Continue

Return of a EUR Portfolio



2-3% Return for 4-5% Volatility Is a Good Outcome

Commodities, Credit, Emerging Markets, Duration, and Global Equities have all “worked” YTD. We don’t expect that to continue.

- ✓ We think DM and China growth miss consensus expectations
- ✓ ‘Safe’ cashflows have rarely been so expensive
- ✓ Beating inflation, with some protection against disappointing growth, is our aim.



Hans Redeker

Head of Global FX Strategy

Morgan Stanley & Co. International plc+

September 7, 2016

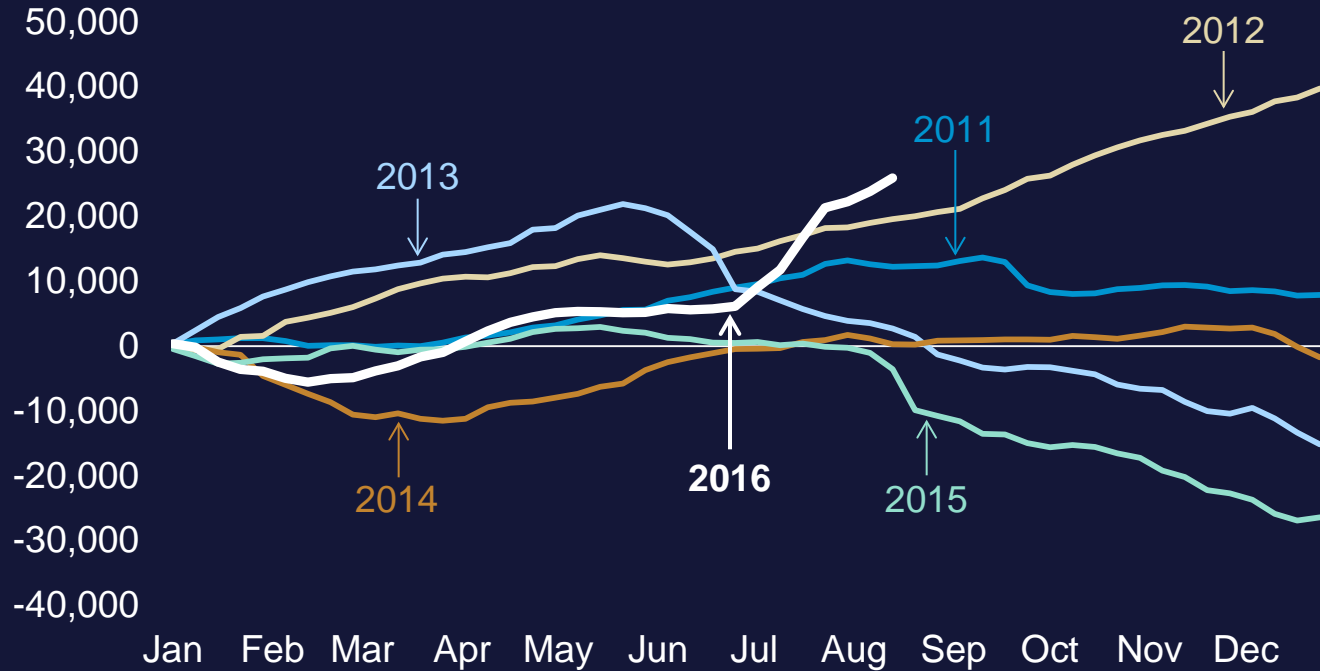
Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+ = Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to NASD/NYSE restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

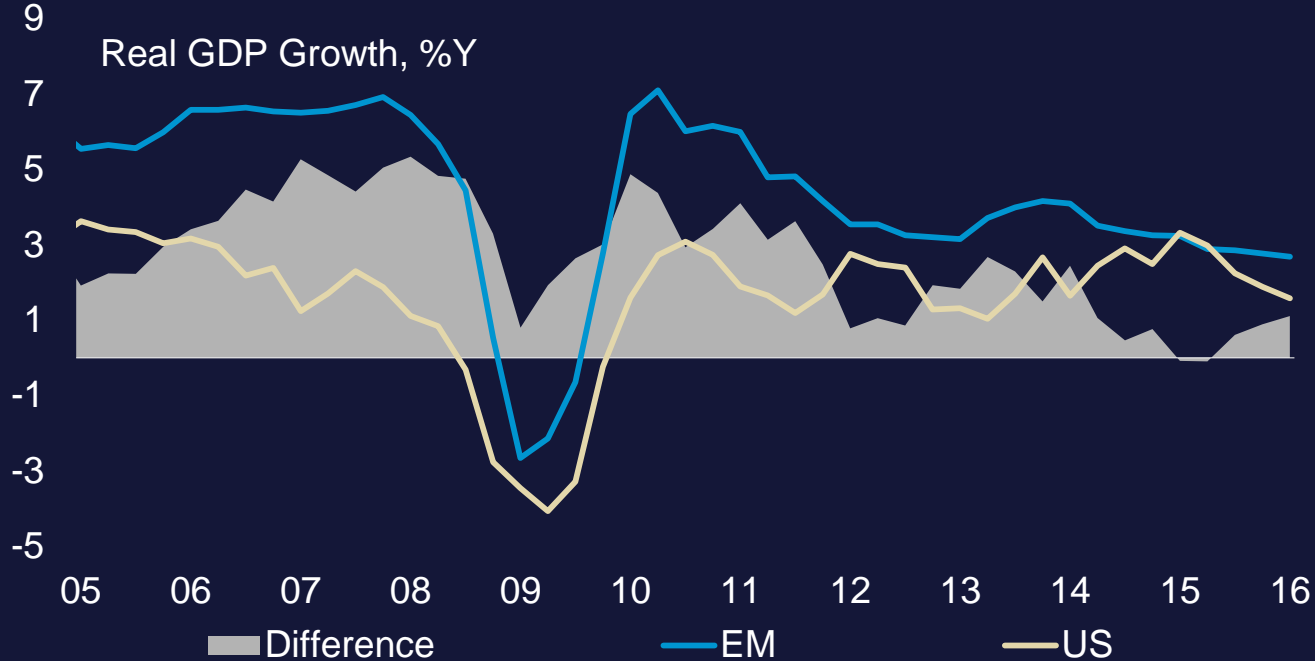
All information as of September 5th 2016, unless otherwise stated.

EM Debt Dedicated YTD Flows (US\$ millions)



Source: EPFR, Morgan Stanley Research

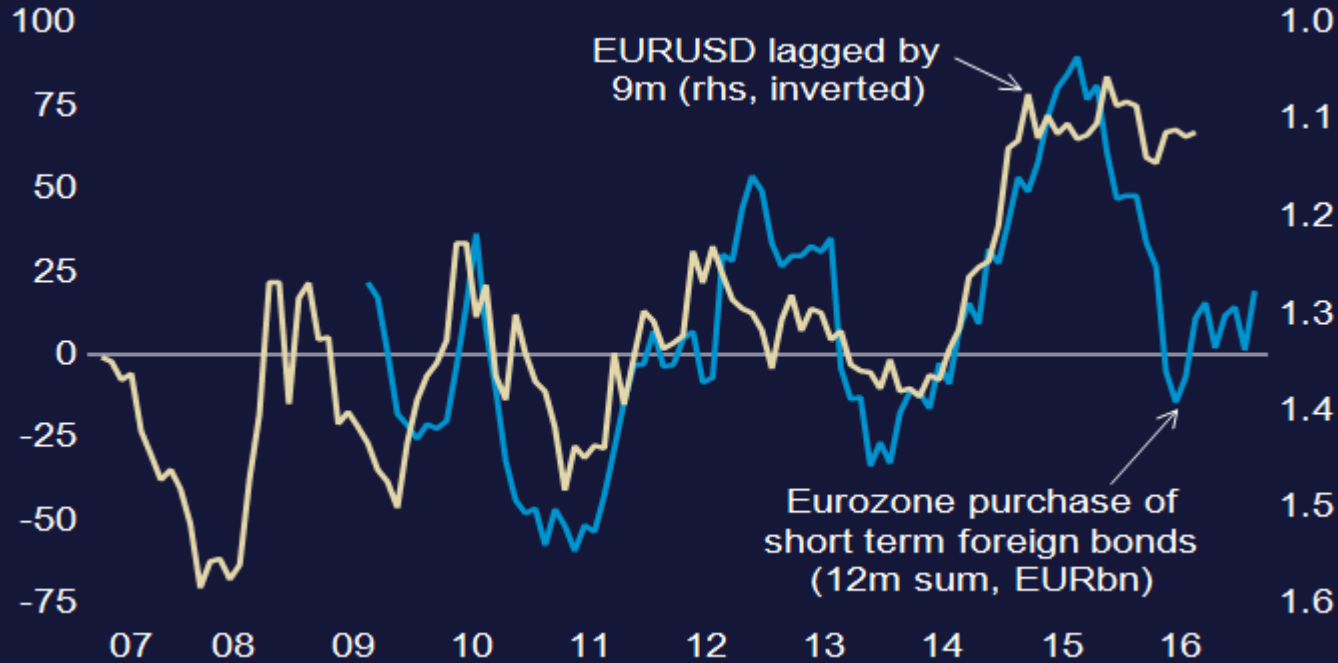
EM – DM Growth Differential Has Started to Re-widen



Real Yield Differential Has Declined



EMU-Based Entities No Longer Buy Short-Term Foreign-Currency Debt



Morgan Stanley



Adam Longson

Chief Energy Commodity Strategist

Morgan Stanley & Co. LLC

September 7, 2016

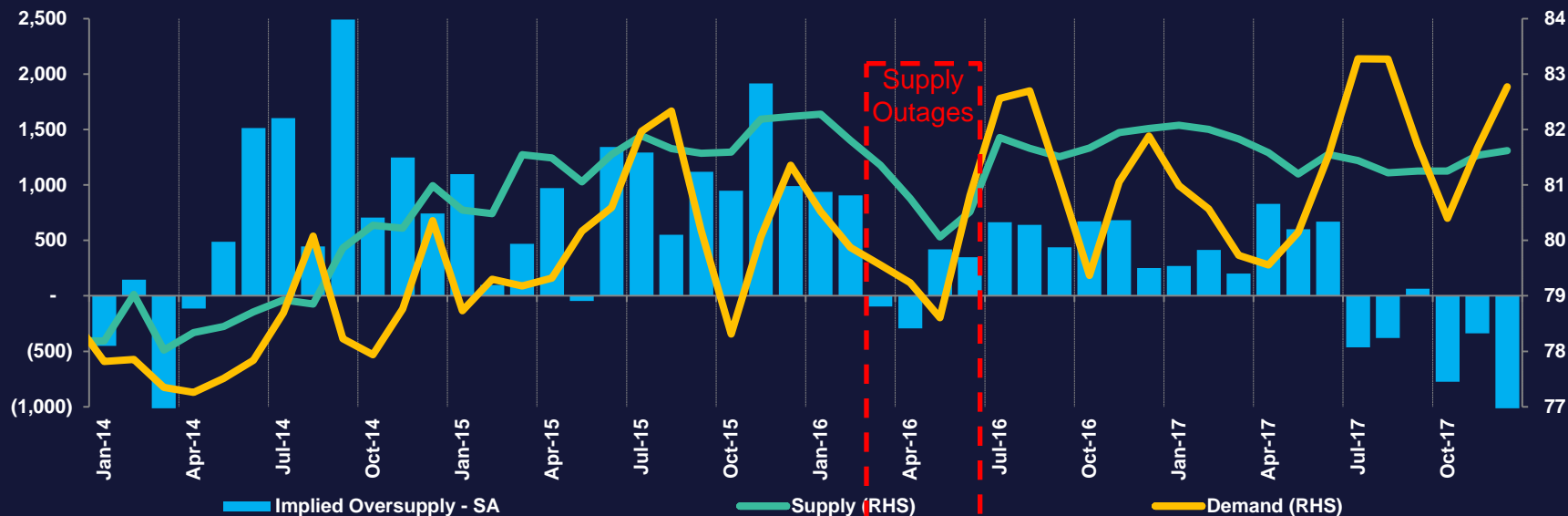
For important disclosures, refer to the Disclosures Section, located at the end of this report.

All information as of September 5, 2016 unless otherwise stated.

Oversupply Has Returned as Supply Disruptions Receded

Global oversupply should persist through 1H17 at a minimum

(LHS: Seasonally adjusted oversupply, kb/d; RHS: Crude oil and condensate, mmb/d)



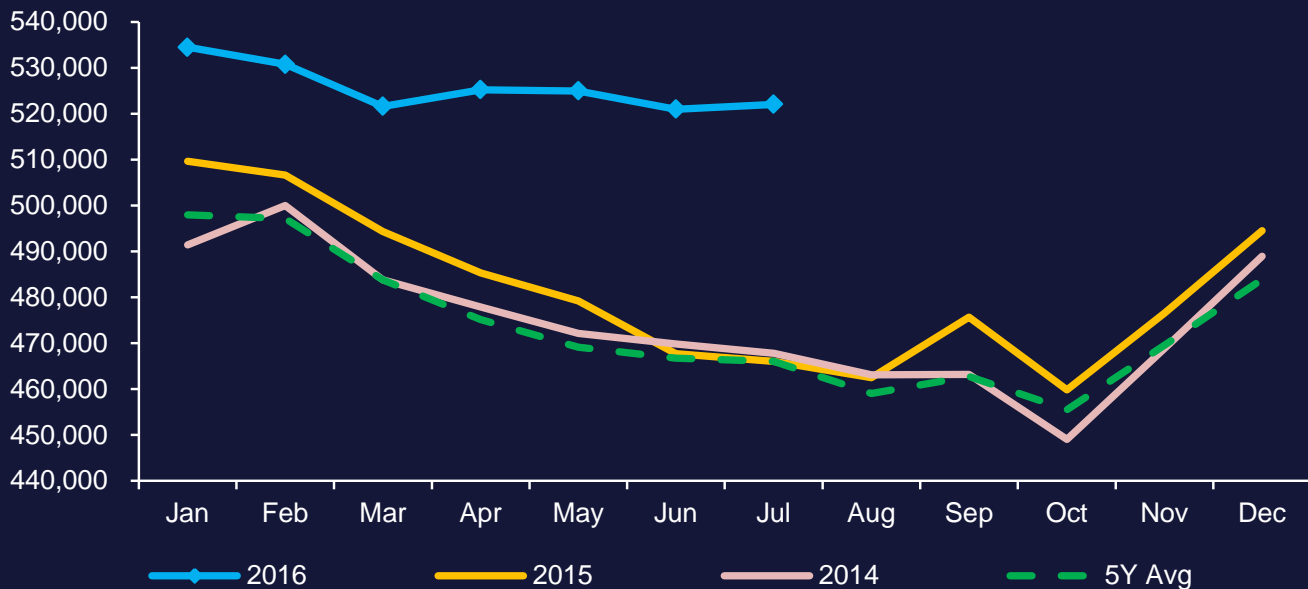
Source: IEA, EIA, JODI, HPDI, Rystad, WoodMackenzie, Morgan Stanley Commodity Research
 1. Implied oversupply includes an adjustment for seasonal stock changes based on 5Y medians.

It Is Not Just Crude Oil that Is Oversupplied

Refineries Ran Too Hard and Flooded Refined Product Markets

Gasoline inventories in most observable markets are above 5Y highs

(measurable global gasoline inventories – OECD + China, India, Saudi Arabia and Singapore, mmb)

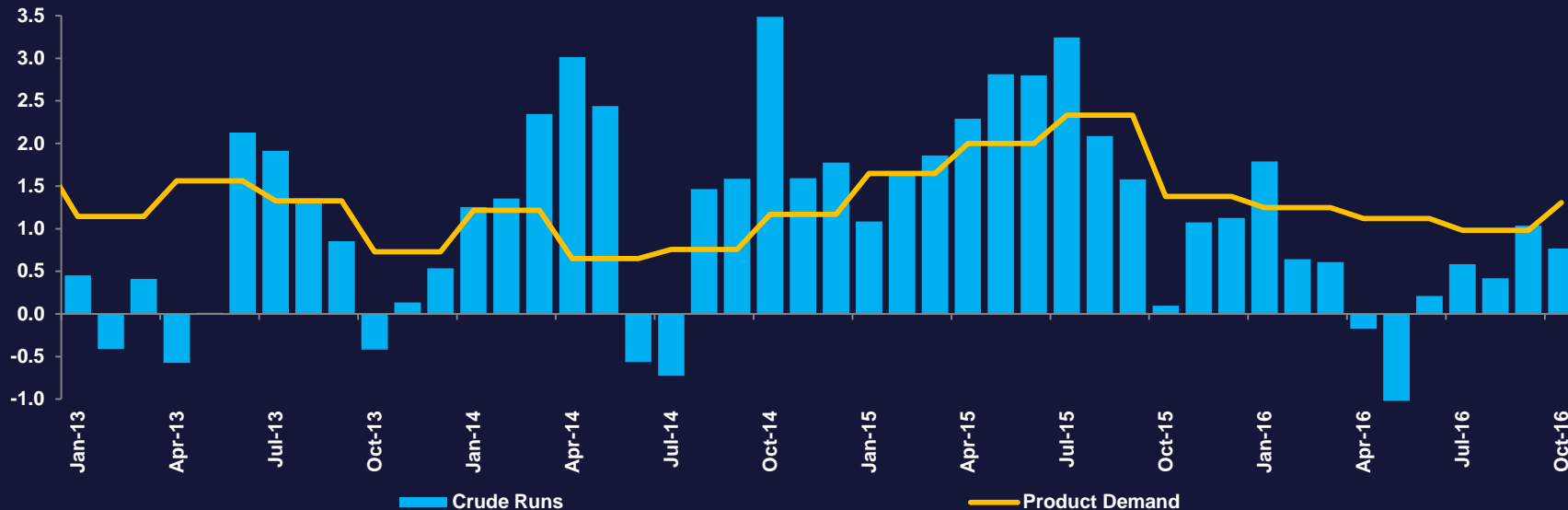


Source: IEA, JODI, EIA, Xinhua, Reuters, Morgan Stanley Commodity Research

Oil Demand from Refineries Trending Well Under Refined Products

Yield shift towards gasoline weighs on margins; keeping crude demand growth below products

(YoY growth in global refinery crude throughput and total refined product demand, mmb/d)



Source: IEA, Morgan Stanley Commodity Research

Key Oil Themes and Outlook

Fundamental data points will be challenged for 6-9 months

- US crude oil inventories should rise through 1Q17, forcing steeper contango
- Product oversupply, refinery maintenance = Tepid refinery demand for crude oil

Oversupply likely to last until mid-2017, keeping oil in a lower range

- Oversupply = \$35-55 trading range. Initial Rebalancing = \$45-65
- At a sustained \$55, US supply should stop declining
- Key drivers within the range: poor fundamentals, positioning, headlines, trade-weighted USD

But there are growing risks to the rebalancing timeline

- Supply looks like it may surprise vs. expectations - Iraq, Libya, US
- Crude oil demand has been disappointing

Bloated and Rising US Crude Oil Inventory Will Need Contango

Prompt Time Spreads Track Regional Storage Utilization

(WTI prompt month time spreads, \$/bbl; RHS: Cushing storage utilization – inverted)

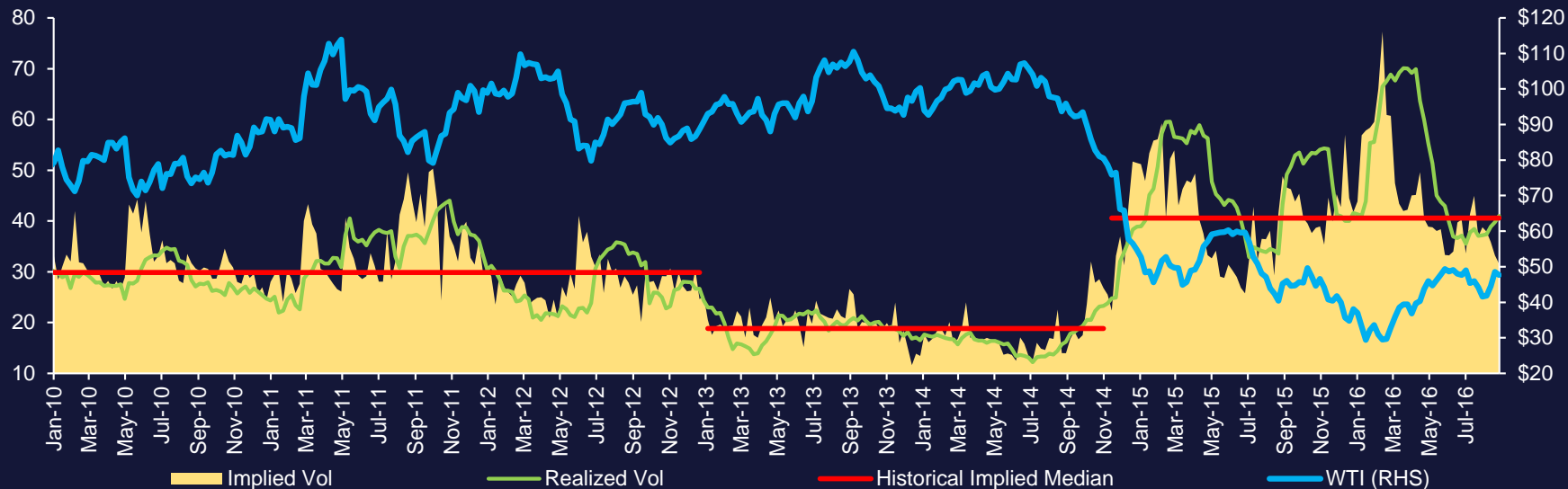


Source: Bloomberg, EIA, Morgan Stanley Commodity Research
 Note: Data as of Aug 26

Higher Volatility + Range-bound Market = Opportunity

WTI Volatility Has Re-rated Higher Since the Oil Downturn

(LHS: WTI implied and 60-day realized volatility; RHS: WTI prompt, \$/bbl)





Asia / EM equities outlook – Prefer EM to Japan

Jonathan Garner

Chief Asia & Emerging Market Equity Strategist

Morgan Stanley Asia Limited+

September 7, 2016

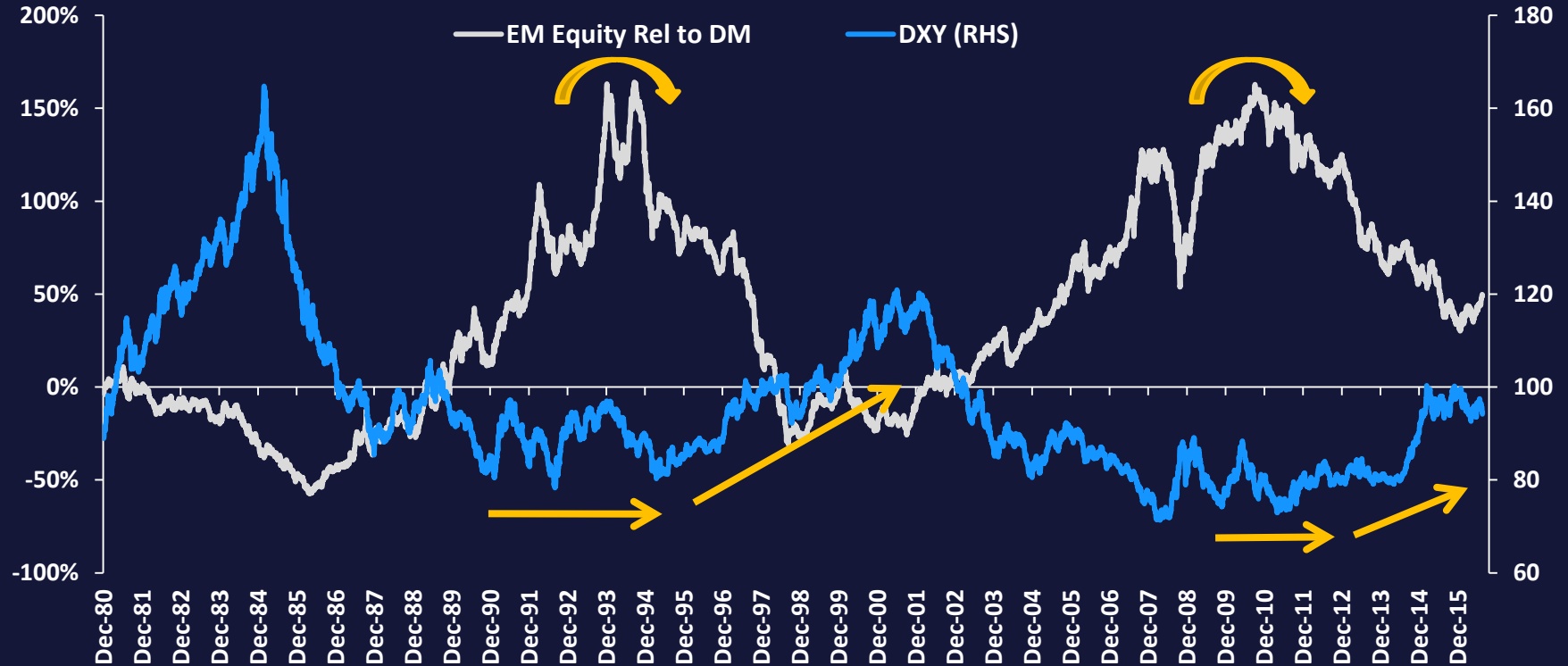
Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+ = Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to NASD/NYSE restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

All information as of September 5, 2016 unless otherwise stated.

Pause in USD rally driving EM outperformance relative to DM



*EM equity performance from 1981 to 1987 is based on equity weighted performance of Korea, Malaysia, South Africa and Thailand. Performance since 1988 is based on MSCI EM Index.

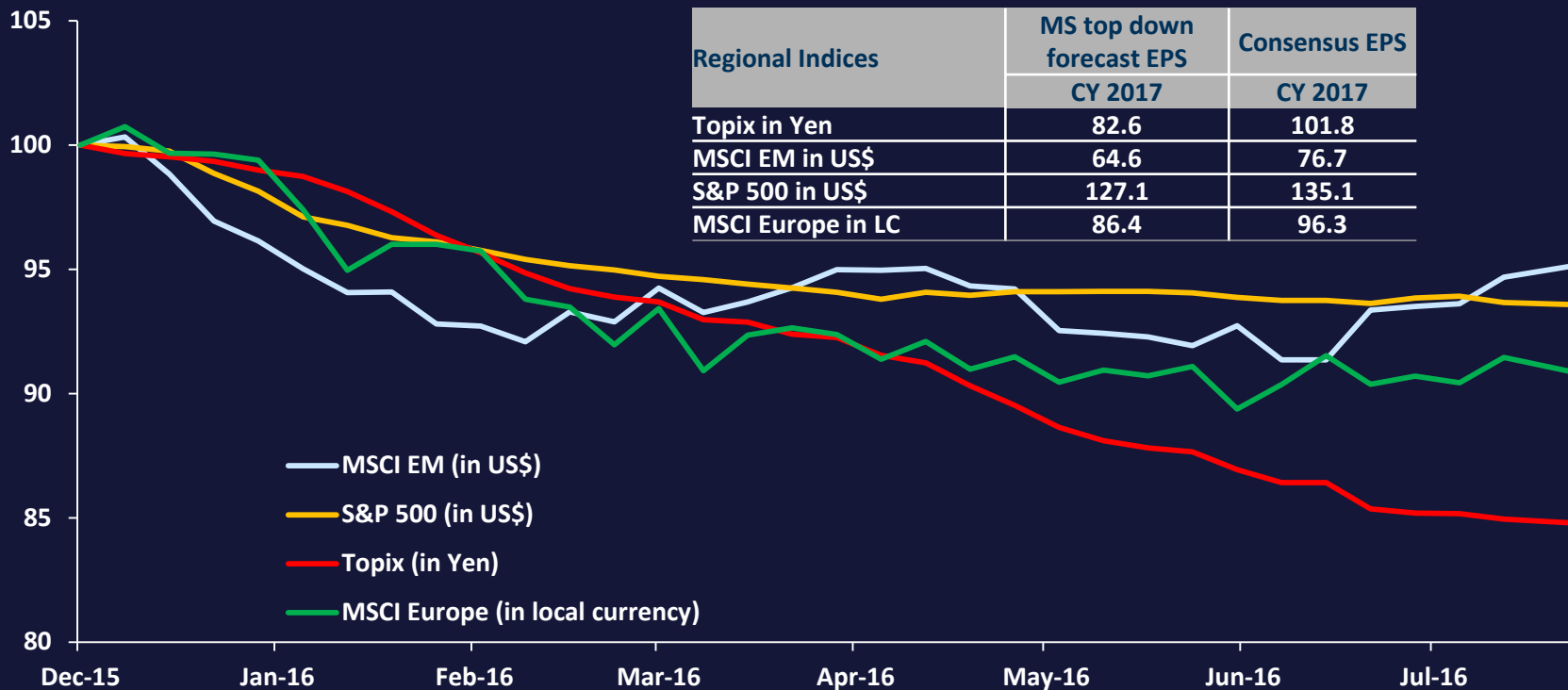
Source: Bloomberg, MSCI, DataStream, Morgan Stanley Research. Data as of August 19, 2016.

A turn to the upside in EM ROE relative to DM and more to come



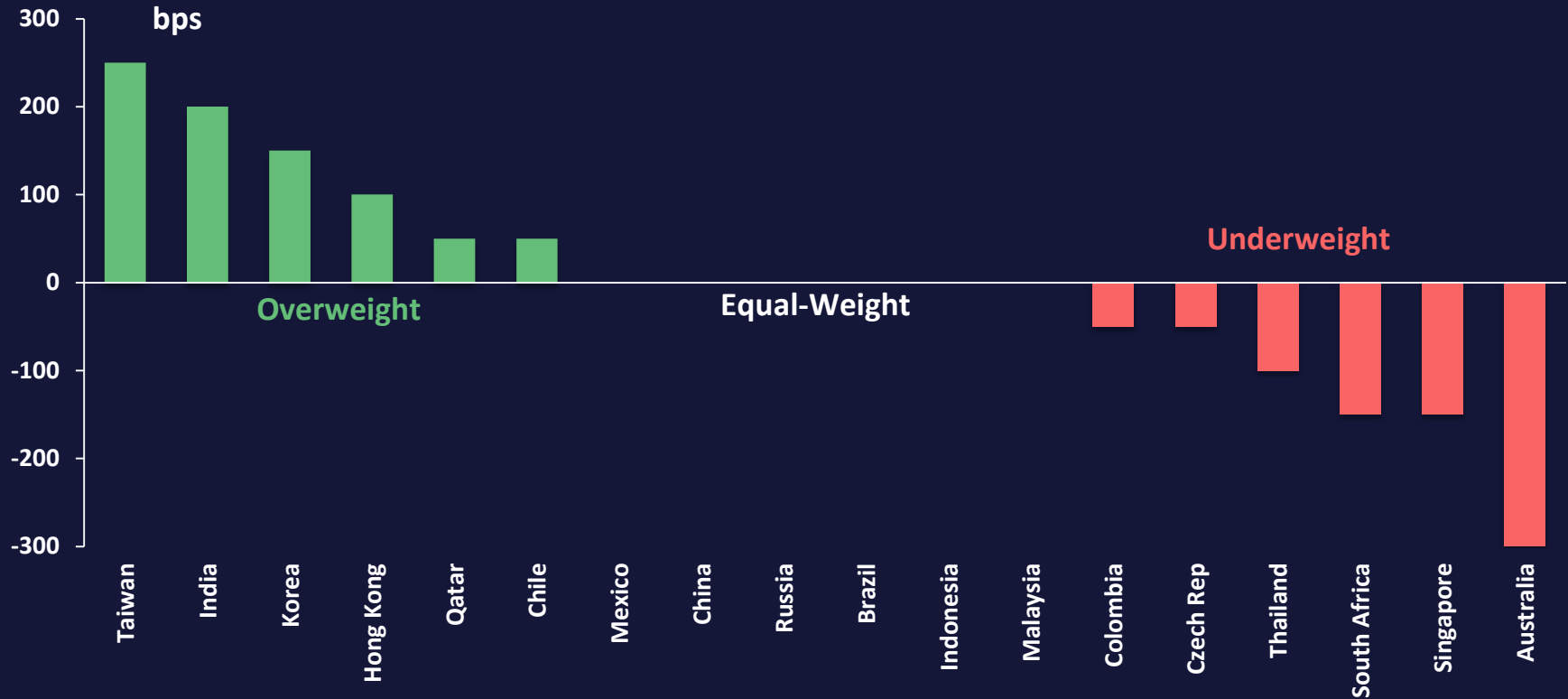
Source: MSCI, FactSet, Morgan Stanley Research. Monthly data as of July, 2016.

2016 Consensus EPS Trend Favours EM over Japan



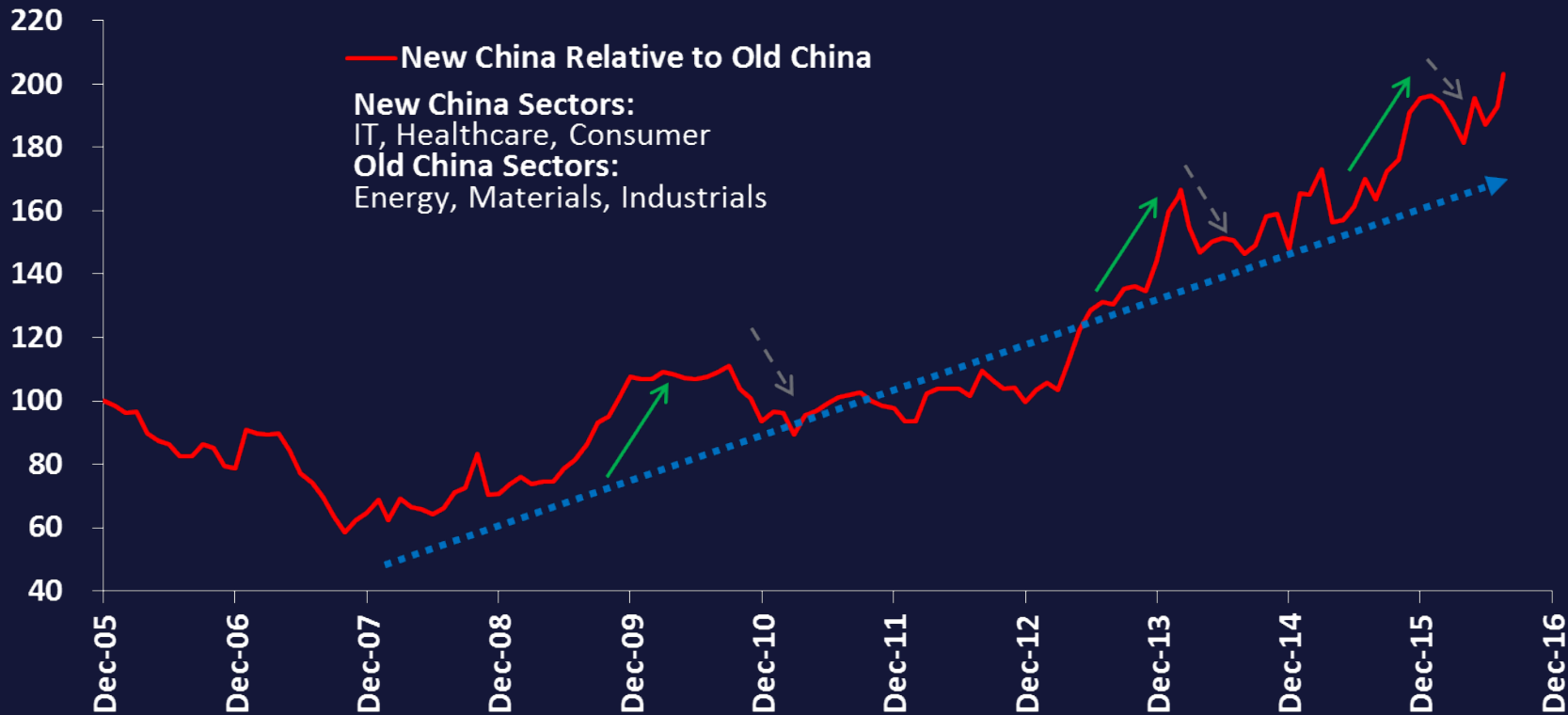
Source: MSCI, IBES, Rimes, Morgan Stanley Research. Note: Data as of Aug 19, 2016.

EM / APxJ Country Allocation



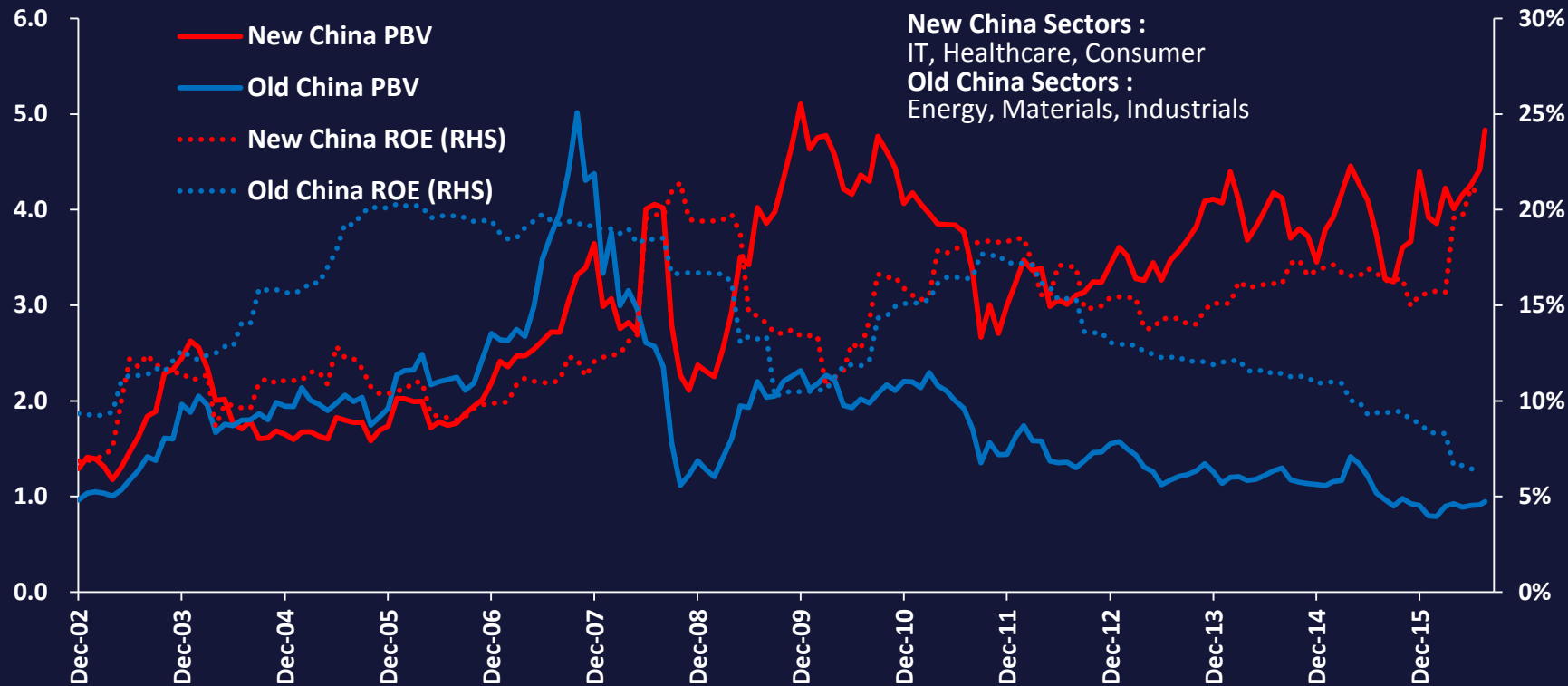
*Source: Morgan Stanley Research. Data as of August 19, 2016.

MSCI New China continues to outperform Old China



*Source: Morgan Stanley Research. Data as of August 19, 2016.

Historical ROE and PBV trends of 'New China' vs. 'Old China'



*Source: Morgan Stanley Research. Data as of August 19, 2016.

European Equity Strategy

Graham Secker

Head of European & UK Equity Strategy

Morgan Stanley & Co. International plc+

September 7, 2016

Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

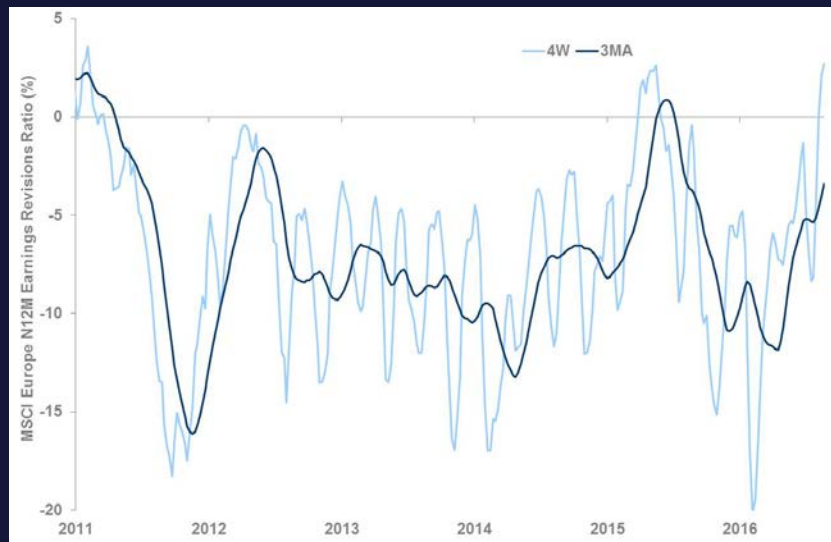
For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+ = Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to NASD/NYSE restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

All information as of September 5, 2016 unless otherwise stated.

Hard to see a meaningful upturn in growth/reflation

European earnings revisions at a 5Y high



Source: MSCI, IBES, Morgan Stanley Research

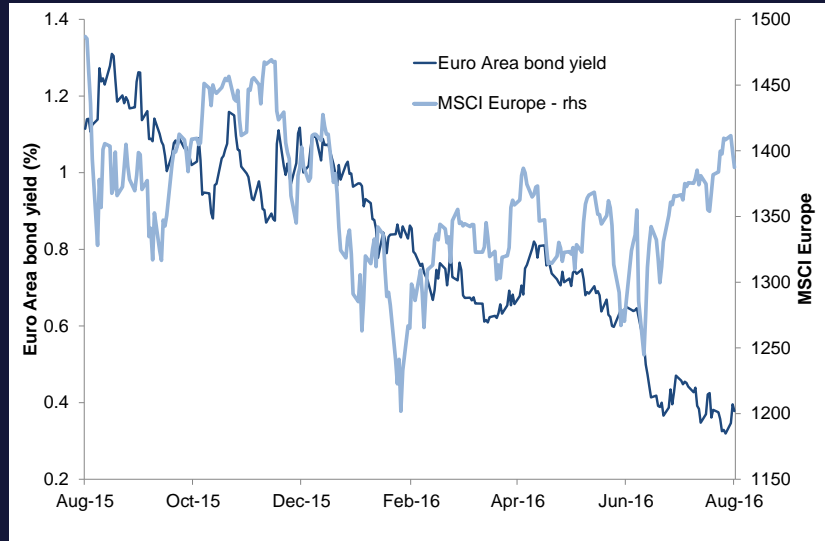
EUR strength to remain a headwind for European equities



Source: MSCI, Bloomberg, Morgan Stanley Research

Is it really different this time?

The relationship between equities and bond yields has reversed since the end of June

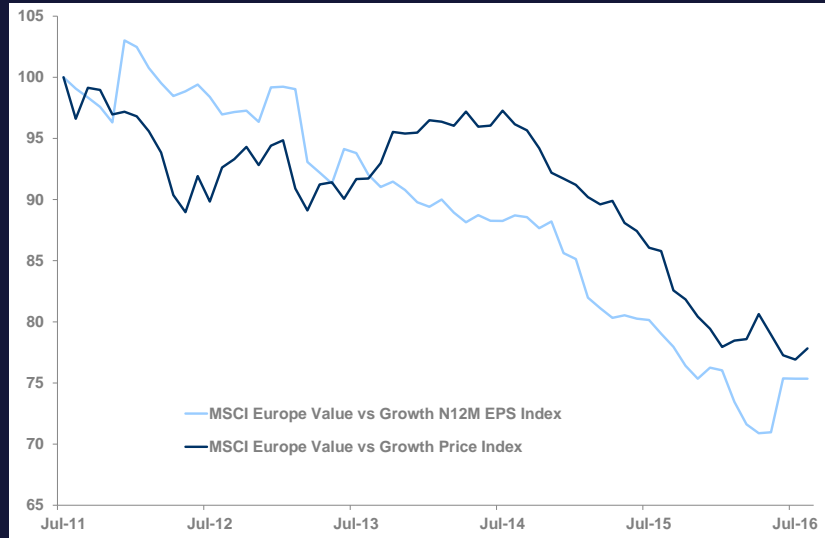


Equity valuations are pro-cyclical in this cycle



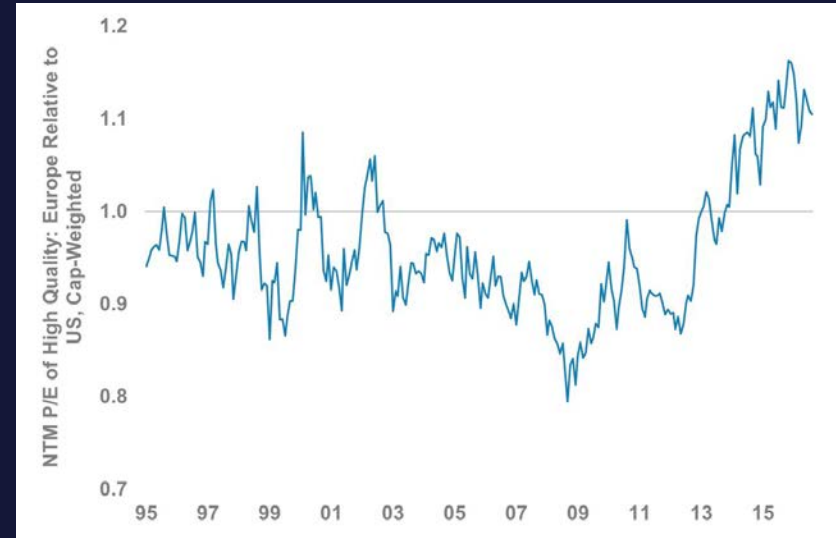
Value or Growth?

Value's underperformance has been driven by poor EPS



Source: MSCI, IBES, Morgan Stanley Research

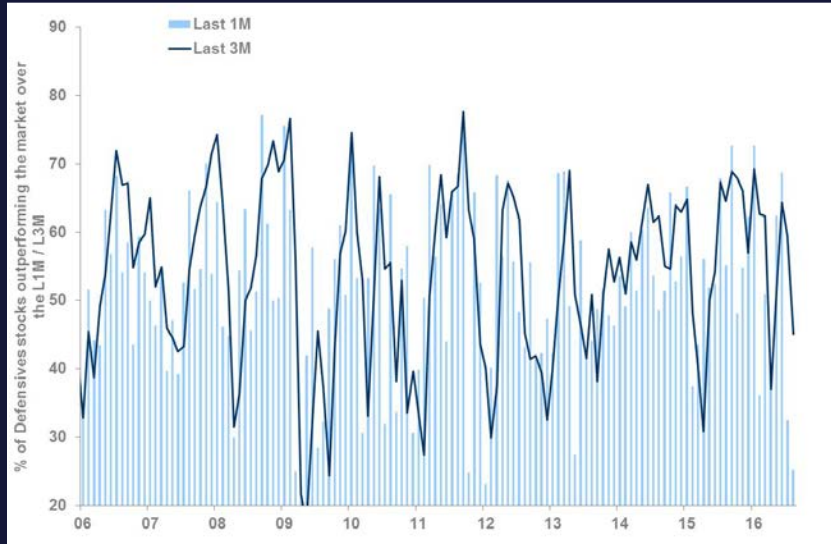
European quality stocks remain expensive relative to US quality stocks



Source: MSCI, Factset Estimates, Morgan Stanley Research

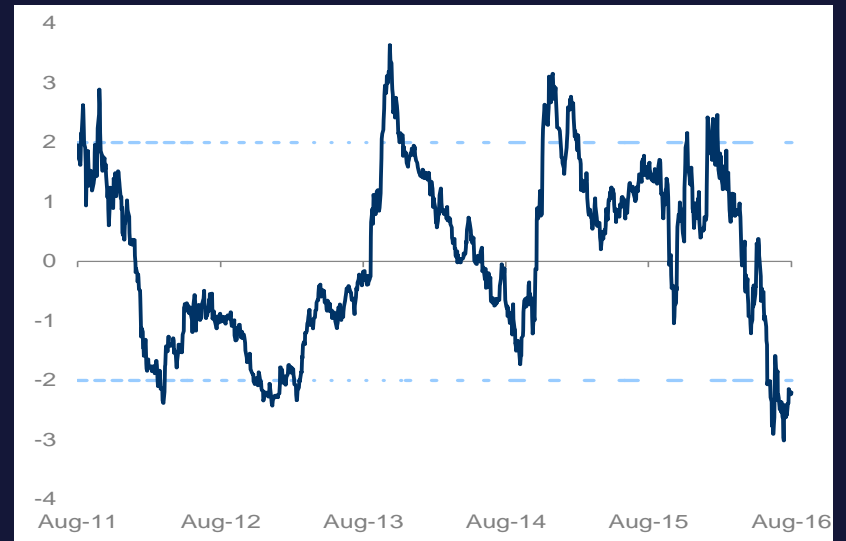
Defensives look oversold

% of Defensive stocks outperforming is lowest since 2012



Source: MSCI, Morgan Stanley Research

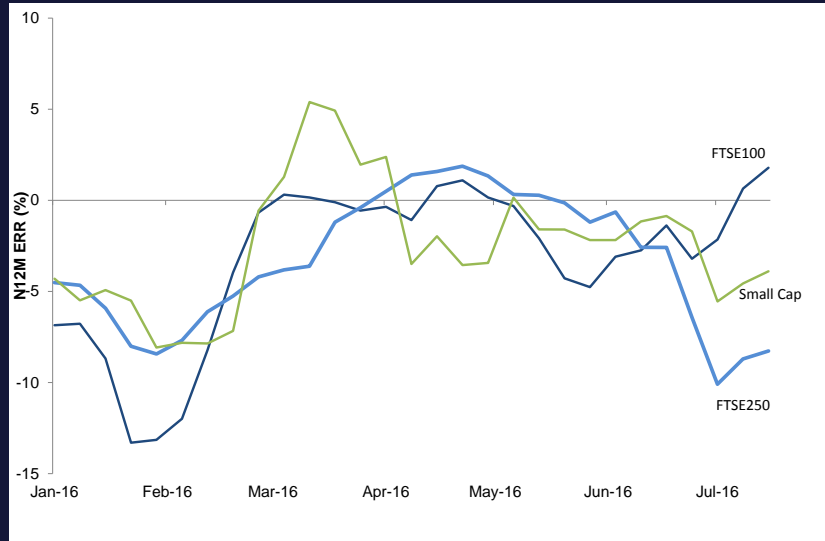
European Telecoms look particular oversold



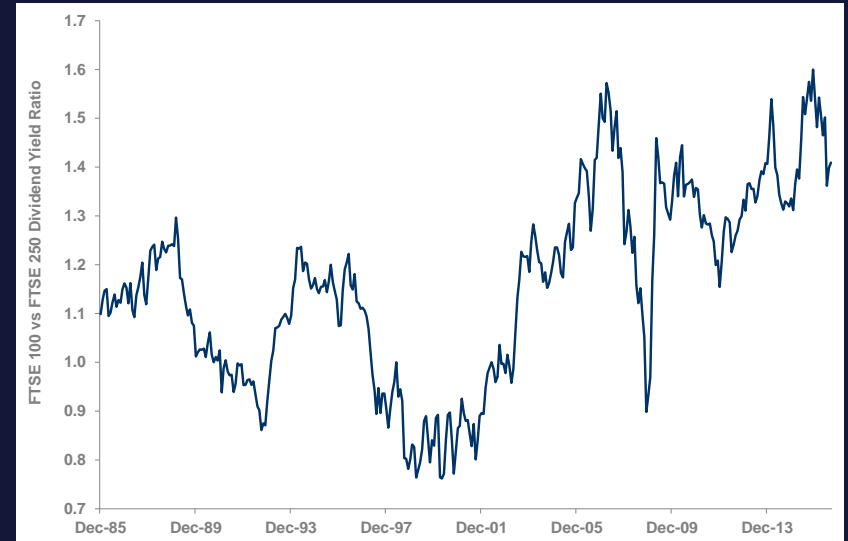
Source: MSCI, Morgan Stanley Research

Prefer large-caps in the UK

Superior UK large cap ERR should continue



FTSE100 still looks cheap vs. Mid250





European Rates Strategy: Low Yields Likely to Persist

Anton Heese

Head of European Interest Rate Strategy

Morgan Stanley & Co. International plc+

September 7, 2016

Note: Due to the nature of the fixed income market, the issuers or bonds of the issuers recommended or discussed in this report may not be continuously followed. Accordingly, investors must regard this report as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers or bonds of the issuers. Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

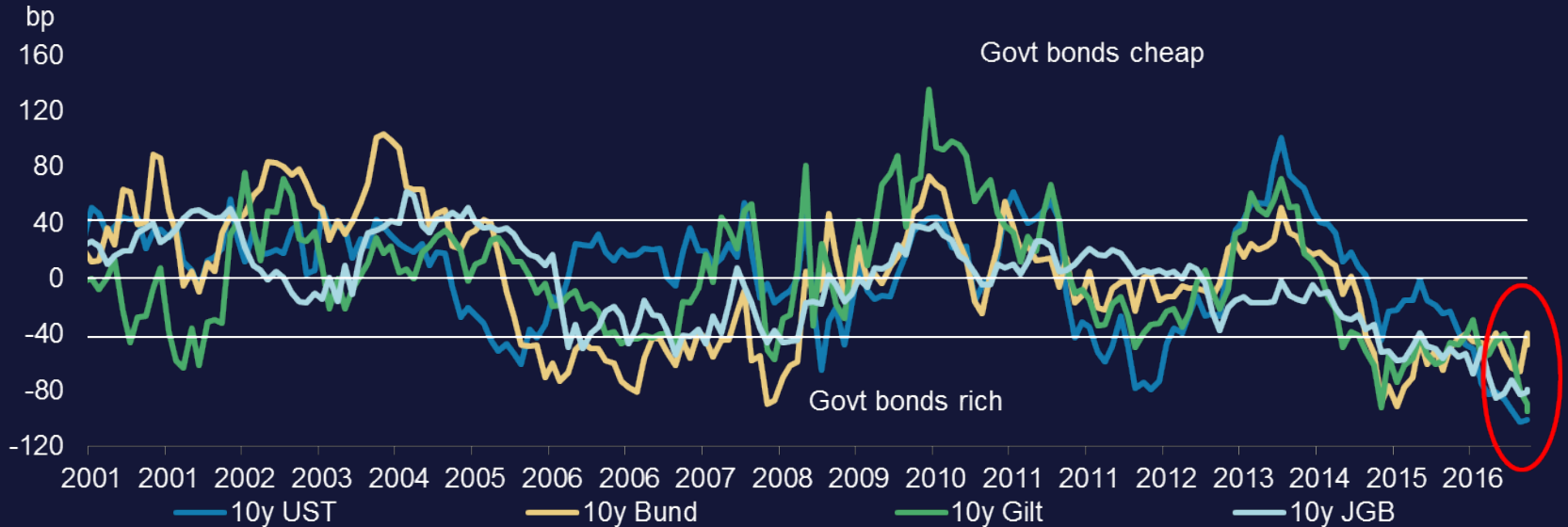
+ = Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to NASD/NYSE restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

All information as of September 5, 2016 unless otherwise stated.

G4 Government Bond Valuations Are Unusually Rich

Decline in term premium has happened in all markets

Residuals from OLS Fair Value Models*



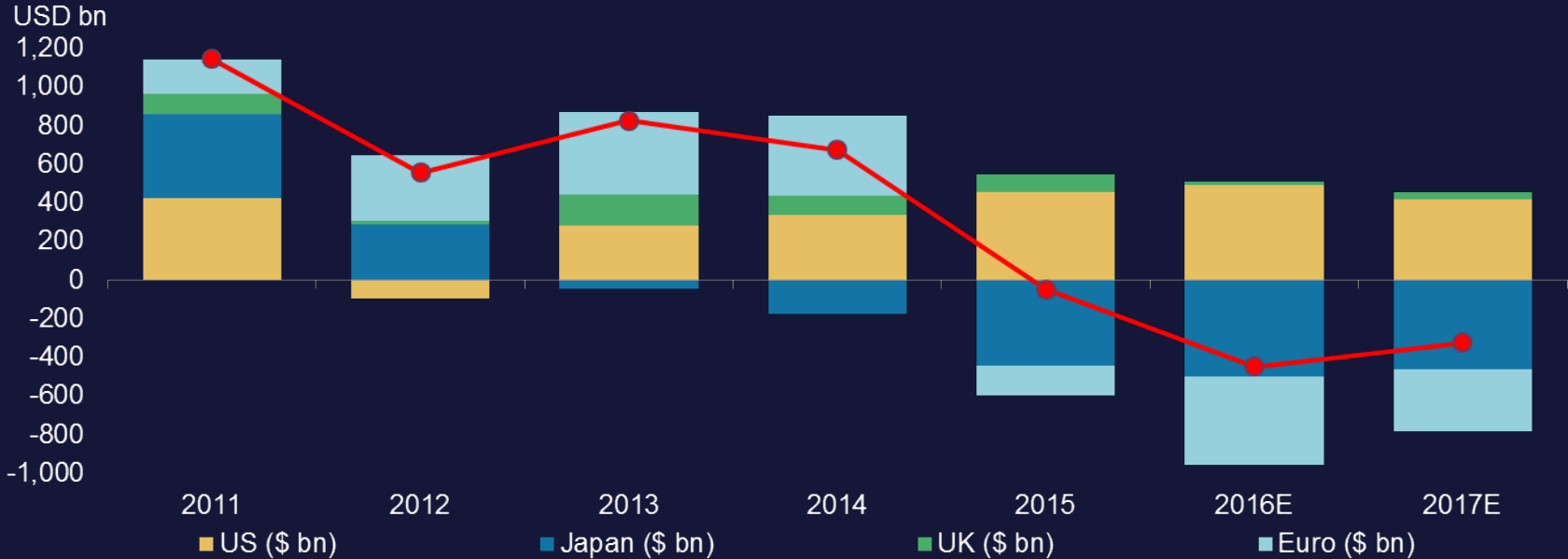
Source: Morgan Stanley Research, Bloomberg.

1. *10y govt bond regressed on 3mth t-bill rate, 3mth-2y slope, prior realised inflation, PMI change & realised rate volatility.

The Obvious Explanation Is Extraordinary Monetary Policy

We expect the net supply of government bonds to be negative in 2017

G4 Government Bond Net Issuance Less QE Purchases



Source: Morgan Stanley Research, national treasuries.

The Terminal Interest Rate Is Also Lower Now

Lower trend growth and inflation expectations have also had an impact

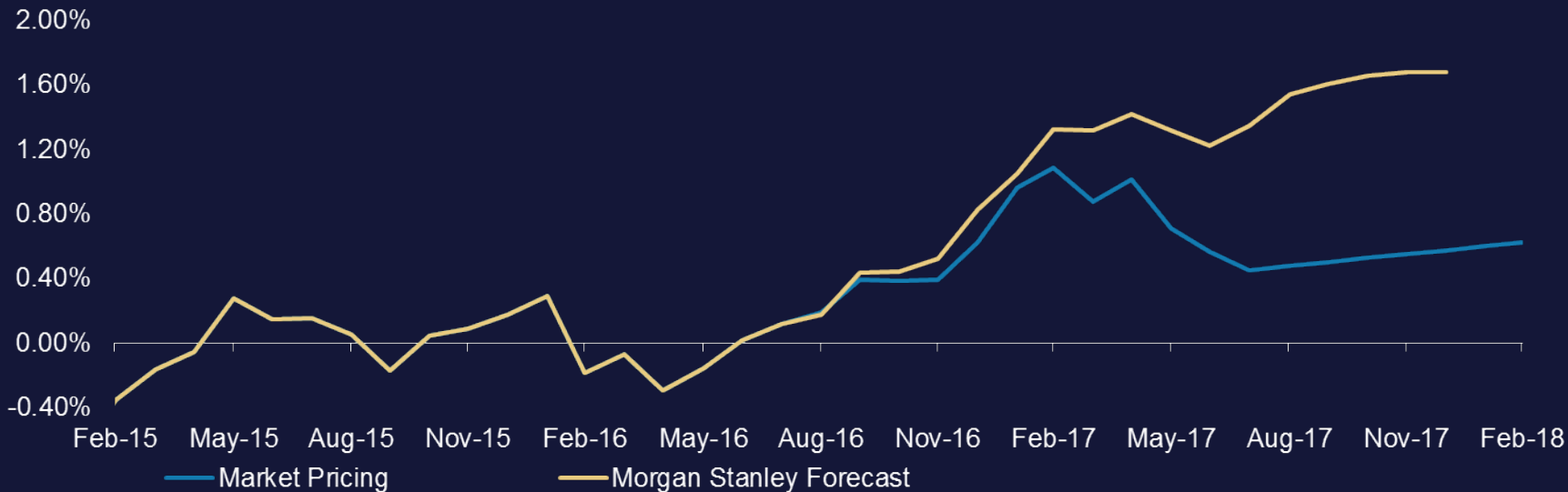
10y Bund Yield & Fair Value Estimate (excl. QE)



When Will the Market Price an End of QE?

We should know by 2H17 if the inflation rebound is just “base effects” or “for real”

Morgan Stanley Eurozone (HICPxT) inflation forecast & Market Pricing



Source: Morgan Stanley Research, Bloomberg.

Limited Reward For Owning Peripheral Debt Now

BTP-Bund Carry Differential Back to Pre-08 Levels

10y BTP & Bund 12mth Carry & Roll



US Equity Strategy

Adam S. Parker, Ph.D

Chief US Equity Strategist (Video Conference)

Morgan Stanley & Co. LLC

September 7, 2016

Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

All information as of September 5, 2016 unless otherwise stated.

Macro Backdrop

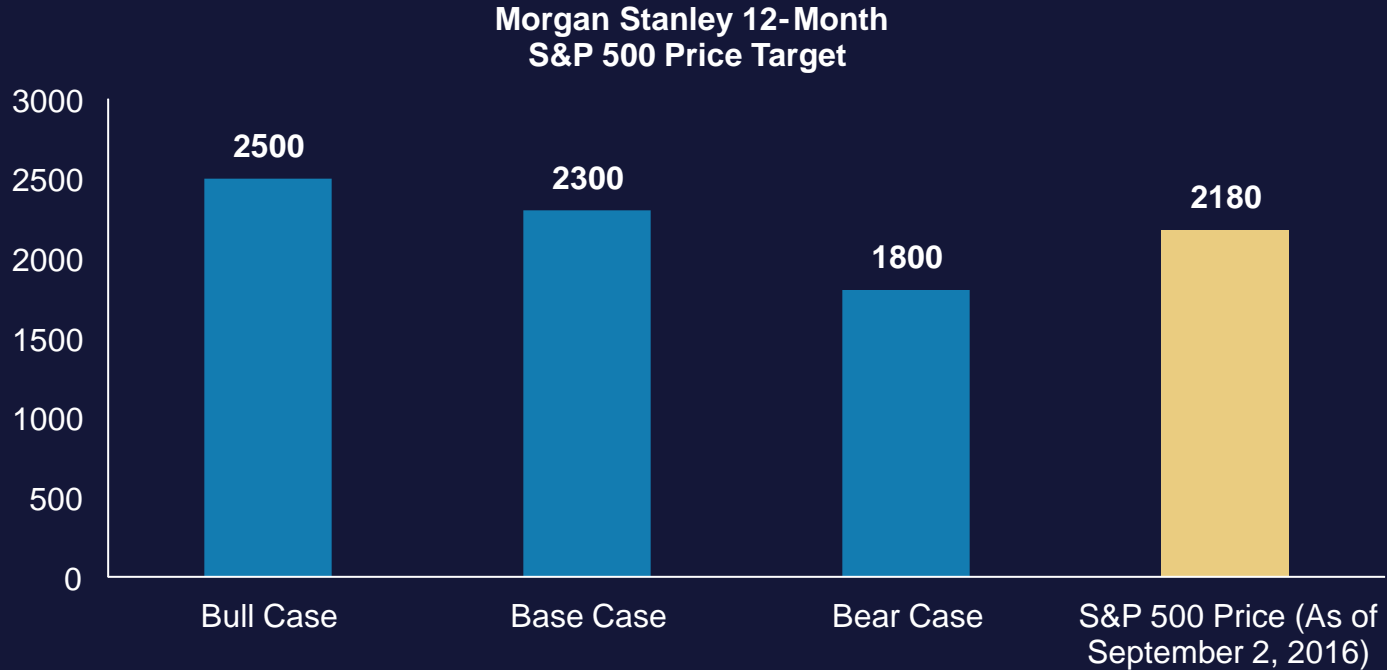
- Modestly decelerating and below consensus view of GDP
- Ultimately a stronger dollar, though weaker near term
- Lower 10-year yields, moving toward 10% on the US 10-Year
- Lower oil prices through 1H of 2017

Summary: Investors could think this set of inputs would be a bad combination of variables for US equities and risk taking. But we retain a generally positive outlook.

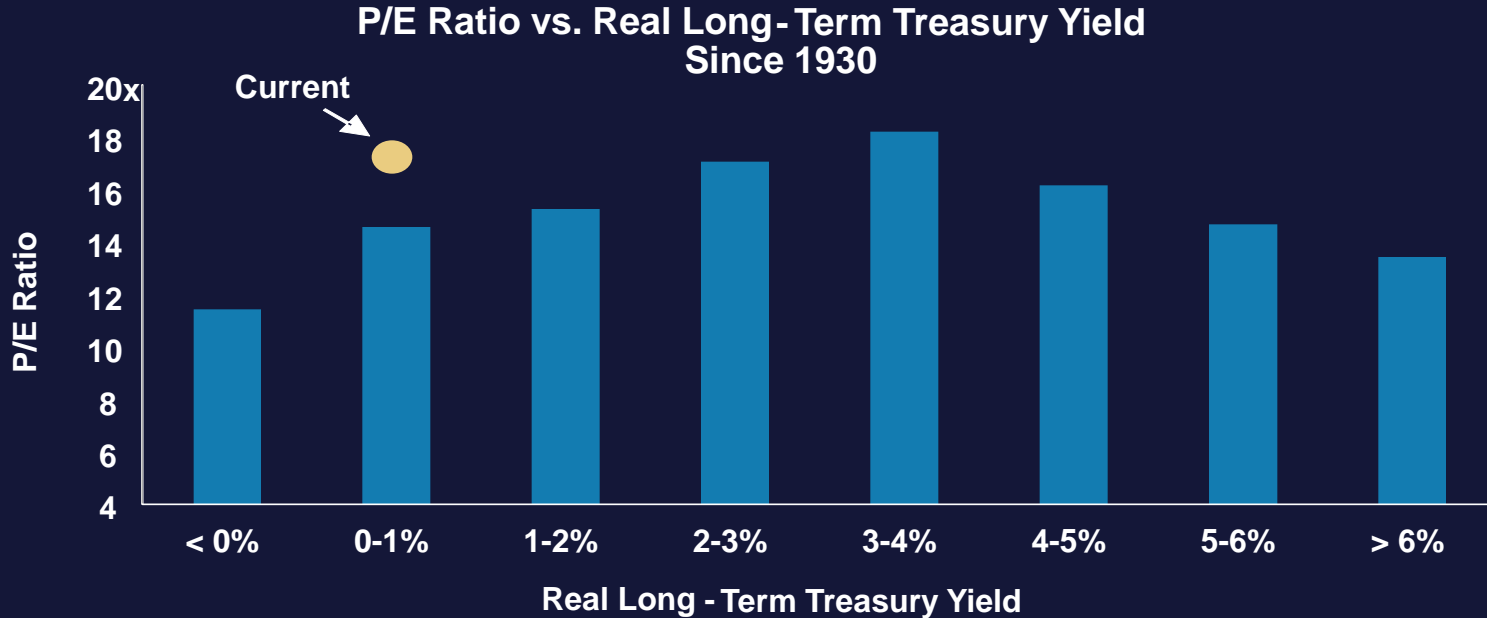
We think the US remains the best house on the block, as it is the **only equity region where our strategist's base case forecast is for positive earnings growth** in 2016.

But, the **base case alone is not driving markets**. Rather, fear about the bear case forming, and the downside to earnings if the bear case does form seems to be more important. Said another way, if we get zero earnings growth but while that is happening we aren't afraid of a big earnings decline, our guess is that the market will go higher.

Our Base Case Is 2300, But We See Potential for Markets to Move Toward the Bull Case

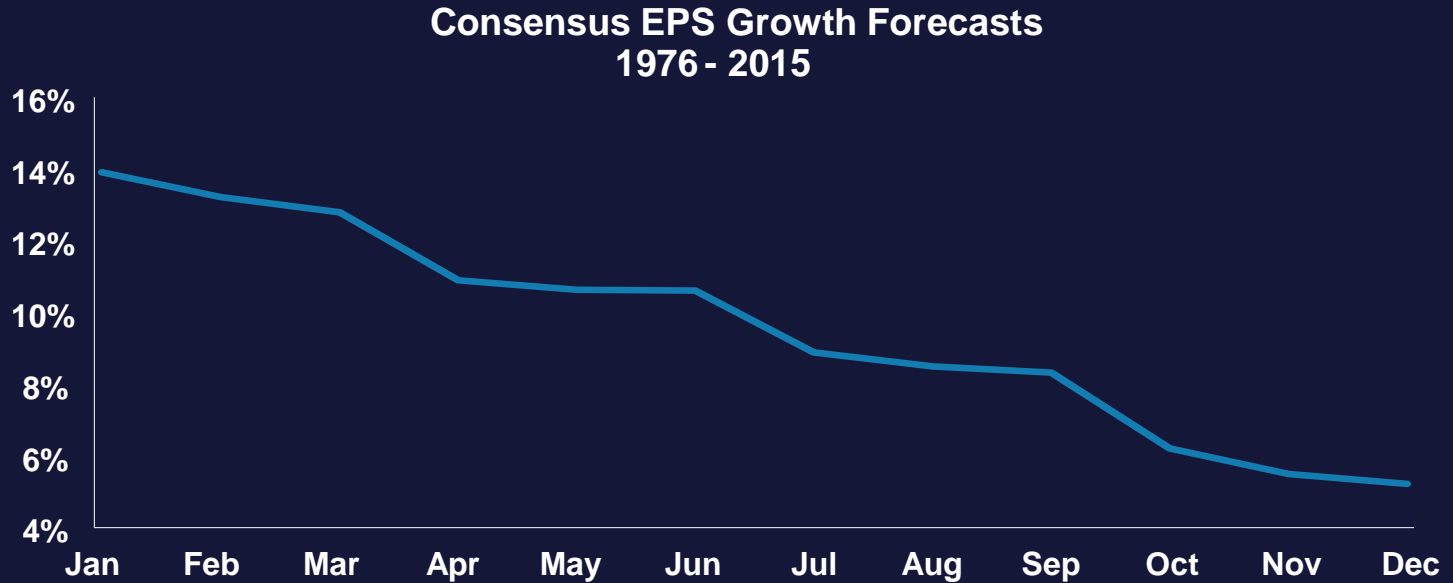


Multiples Are Above Average Levels – But Maybe History Isn't Relevant?

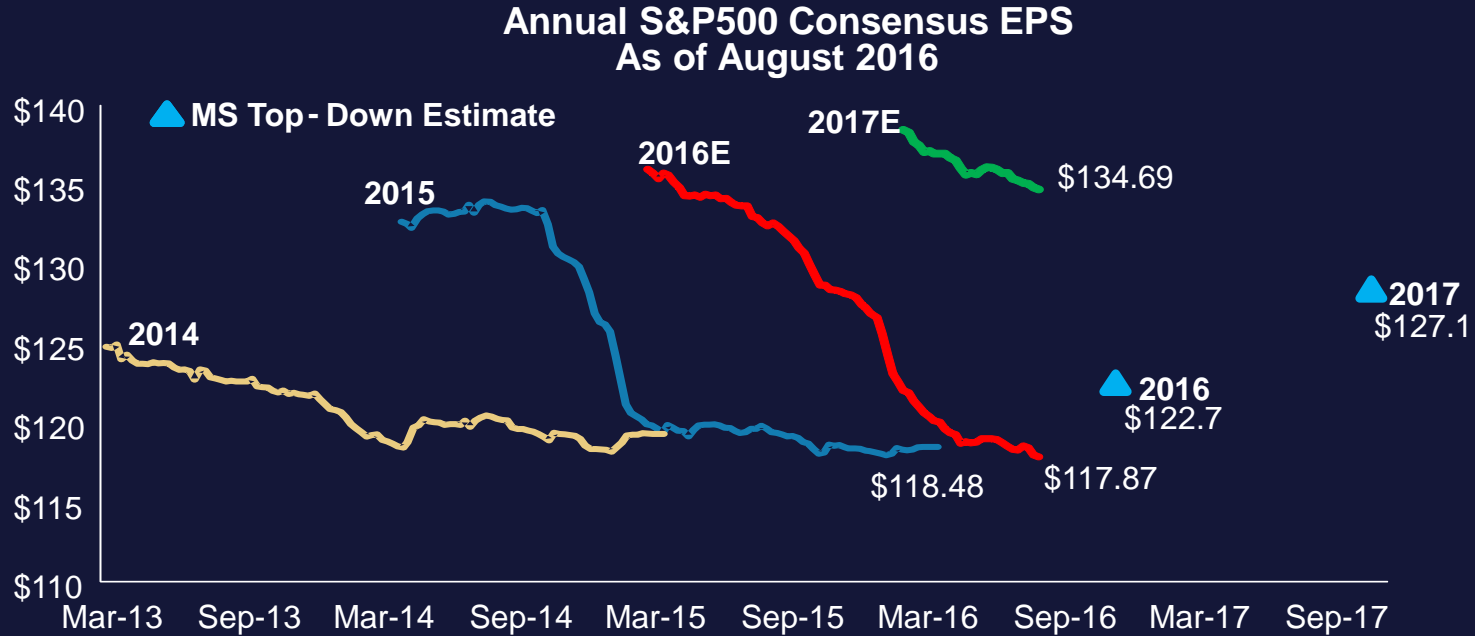


Source: ClariFi, Thomson Reuters, Morgan Stanley Research. As of August 2016

EPS Growth Forecasts Typically Decline Over Time

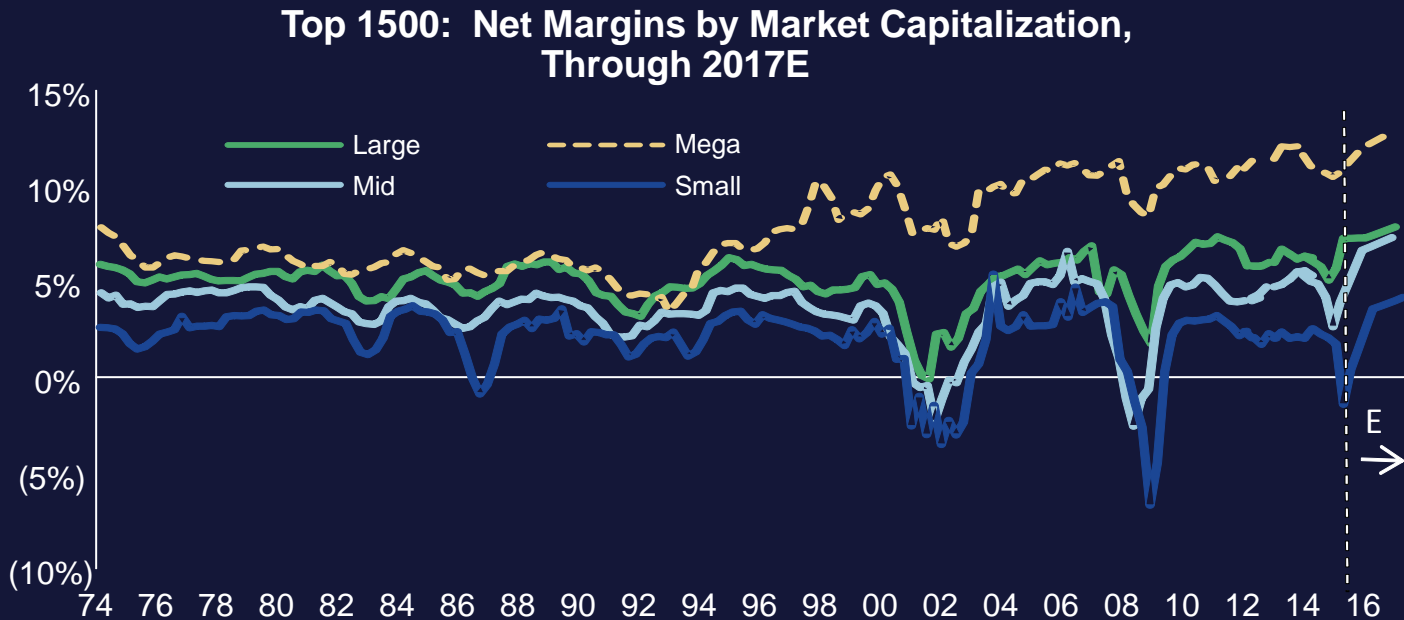


But Atypically, Sell Side Expectations Are Very Low for the Rest of 2016



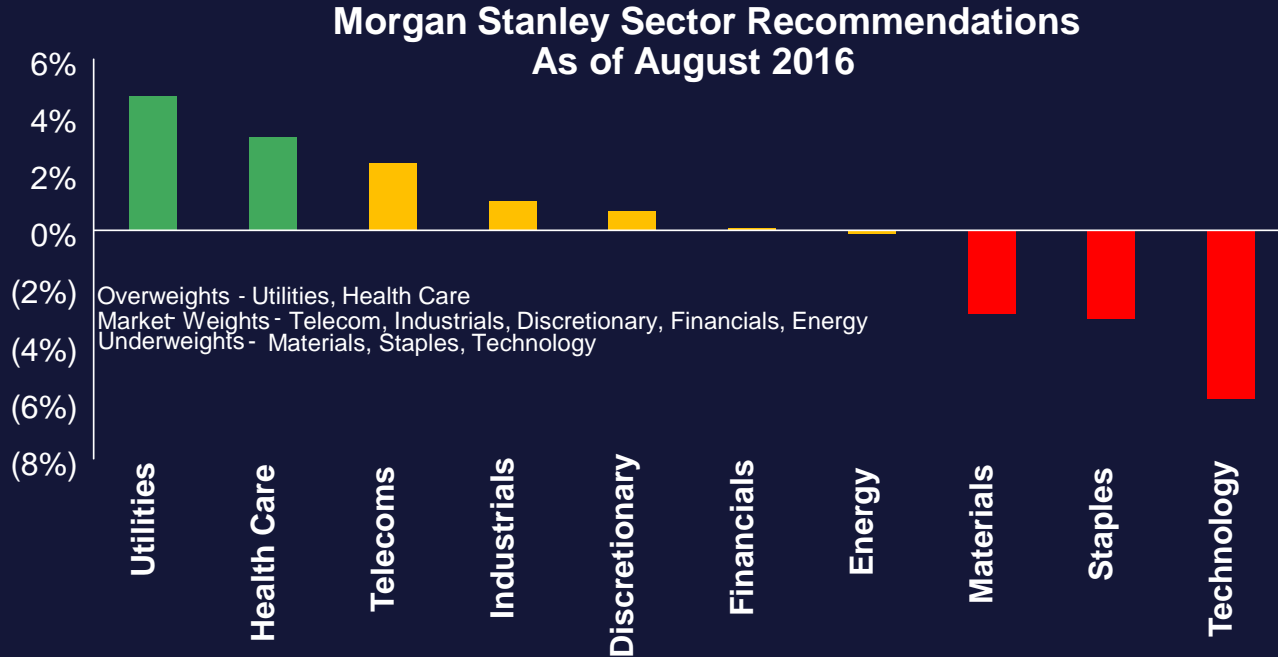
Source: Thomson Reuters, Morgan Stanley Research. As of August 2016

Mega Cap Profitability Matters



Source: ClariFi, Thomson Reuters, Morgan Stanley Research (E). As of August 2016

We Are Overweight Utilities and Health Care, Underweight Materials, Staples, and Tech.



Source: FactSet, Thomson Reuters, Morgan Stanley Research. As of August 2016



Andrew Sheets

Chief Cross Asset Strategist

Morgan Stanley & Co International plc+

September 7, 2016

Note: Due to the nature of the fixed income market, the issuers or bonds of the issuers recommended or discussed in this report may not be continuously followed. Accordingly, investors must regard this report as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers or bonds of the issuers.

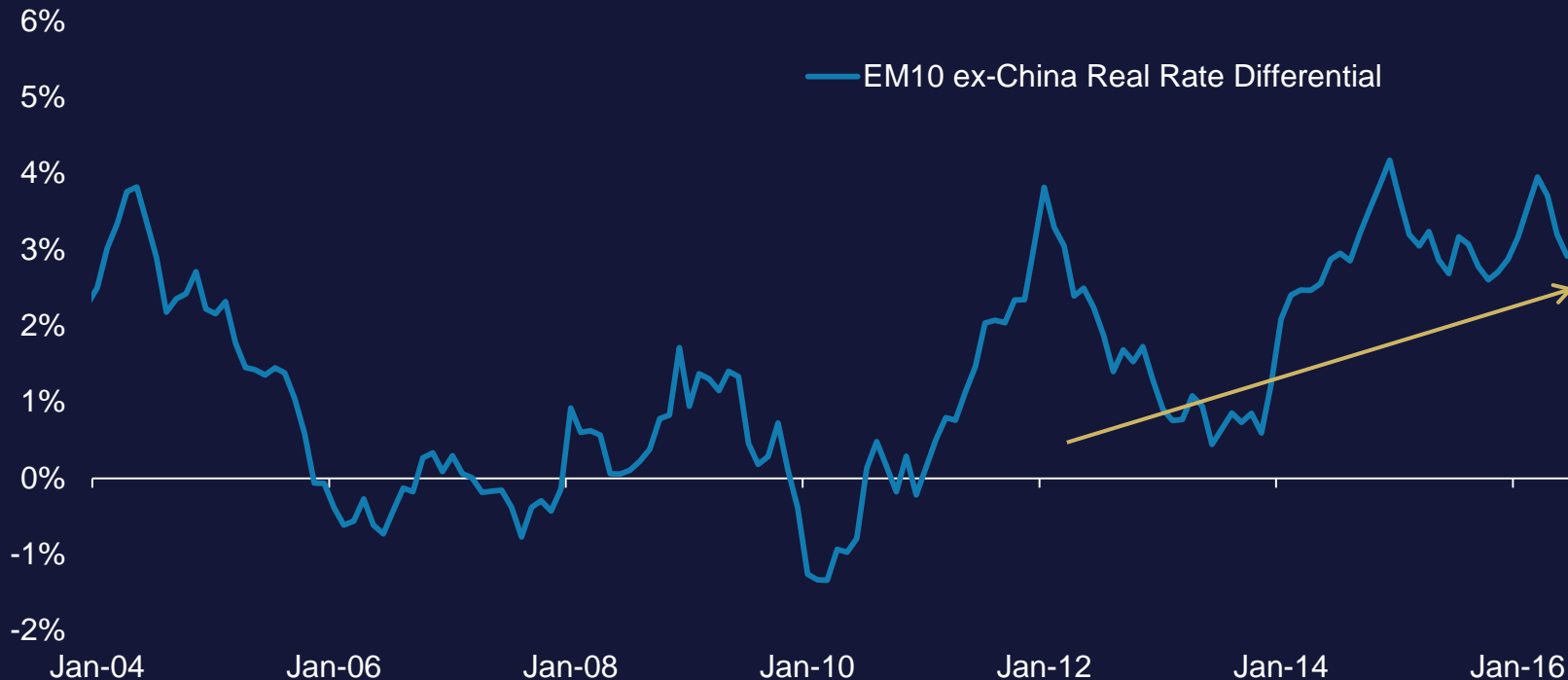
Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+ = Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to NASD/NYSE restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

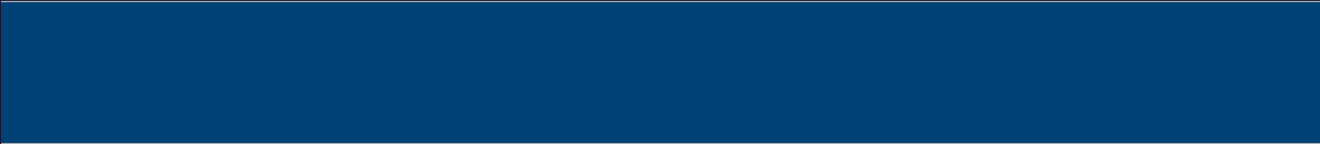
All information as of September 5, 2016 unless otherwise stated.

EM Real Rates Remain Elevated and Attractive



Defensives are Expensive. But there are Exceptions

EUR and JPY are both Cheap and Diversifying

	% of Time Cheaper, last 15yrs	Correlation to MSCI ACWI
EUR	15%	-16%
		
JPY	27%	-40%

“Quality Carry” Does Exist: L+150, with, ~5% Volatility

The Discount for Complexity Is Too High

	Exp Return.	Volatility
CDX 5y5y	L+145	4%
EUR CLO AAAs	L+150	5%
US Leveraged Loans	L+260	6%

Political Uncertainty: Real, and Necessarily Priced In

Anything Happening in November?

	Implied Vol. (October)	Implied Vol (November)
VIX Futures	17%	18%
US Financials	15%	16%
US 10yr Rates	6.6%	6.8%

Disclosure Section

Morgan Stanley & Co. International plc, authorized by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority, disseminates in the UK research that it has prepared, and approves solely for the purposes of section 21 of the Financial Services and Markets Act 2000, research which has been prepared by any of its affiliates. As used in this disclosure section, Morgan Stanley includes RMB Morgan Stanley (Proprietary) Limited, Morgan Stanley & Co International plc and its affiliates.

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/researchdisclosures, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact the Client Support Team as follows: US/Canada +1 800 303-2495; Hong Kong +852 2848-5999; Latin America +1 718 754-5444 (U.S.); London +44 (0)20-7425-8169; Singapore +65 6834-6860; Sydney +61 (0)2-9770-1505; Tokyo +81 (0)3-6836-9000. Alternatively you may contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Andrew Sheets, Jonathan Garner, Graham Secker, Adam Parker, Anton Heese. Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflictolicies.

Important US Regulatory Disclosures on Subject Companies

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues. Equity Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Disclosure Section (Cont.)

Global Stock Ratings Distribution

(as of August 31, 2016)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with NASD and NYSE requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)		
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1140	34%	250	39%	22%	564	35%
Equal-weight/Hold	1458	44%	305	47%	21%	727	46%
Not-Rated/Hold	73	2%	7	1%	10%	10	1%
Underweight/Sell	651	20%	86	13%	13%	291	18%
Total	3,322		648			1592	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

Analyst Stock Ratings

Overweight (O or Over) - The stock's total return is expected to exceed the total return of the relevant country MSCI Index or the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis over the next 12-18 months.

Equal-weight (E or Equal) - The stock's total return is expected to be in line with the total return of the relevant country MSCI Index or the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis over the next 12-18 months.

Not-Rated (NR) - Currently the analyst does not have adequate conviction about the stock's total return relative to the relevant country MSCI Index or the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U or Under) - The stock's total return is expected to be below the total return of the relevant country MSCI Index or the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Disclosure Section (Cont.)

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding the relationship between the companies that are the subject of Morgan Stanley Research and Morgan Stanley Smith Barney LLC or Morgan Stanley or any of their affiliates, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures. For Morgan Stanley specific disclosures, you may refer to www.morganstanley.com/researchdisclosures.

Each Morgan Stanley Equity Research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the Equity Research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.

Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at <http://www.morganstanley.com/matrix>.

Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at <http://www.morganstanley.com/matrix>.

Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (<http://www.morganstanley.com/terms.html>). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (<http://www.morganstanley.com/terms.html>). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html).

If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research.

Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not

Disclosure Section (Cont.)

necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

The "Important US Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers in Taiwan: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments. To our readers in Hong Kong: Information is distributed in Hong Kong by and on behalf of, and is attributable to, Morgan Stanley Asia Limited as part of its regulated activities in Hong Kong. If you have any queries concerning Morgan Stanley Research, please contact our Hong Kong sales representatives.

Certain information in Morgan Stanley Research was sourced by employees of the Shanghai Representative Office of Morgan Stanley Asia Limited for the use of Morgan Stanley Asia Limited.

Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A.; in Mexico by Morgan Stanley México, Casa de Bolsa, S.A. de C.V which is regulated by Comision Nacional Bancaria y de Valores. Paseo de los Tamarindos 90, Torre 1, Col. Bosques de las Lomas Floor 29, 05120 Mexico City; in Japan by Morgan Stanley MUFG Securities Co., Ltd. and, for Commodities related research reports only, Morgan Stanley Capital Group Japan Co., Ltd; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents) and by Bank Morgan Stanley AG, Hong Kong Branch; in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research) and by Bank Morgan Stanley AG, Singapore Branch (Registration number T11FC0207F); in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of

Disclosure Section (Cont.)

Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited; in Indonesia by PT Morgan Stanley Asia Indonesia; in Canada by Morgan Stanley Canada Limited, which has approved of and takes responsibility for its contents in Canada; in Germany by Morgan Stanley Bank AG, Frankfurt am Main and Morgan Stanley Private Wealth Management Limited, Niederlassung Deutschland, regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin); in Spain by Morgan Stanley, S.V., S.A., a Morgan Stanley group company, which is supervised by the Spanish Securities Markets Commission (CNMV) and states that Morgan Stanley Research has been written and distributed in accordance with the rules of conduct applicable to financial research as established under Spanish regulations; in the US by Morgan Stanley & Co. LLC, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority, disseminates in the UK research that it has prepared, and approves solely for the purposes of section 21 of the Financial Services and Markets Act 2000, research which has been prepared by any of its affiliates. RMB Morgan Stanley (Proprietary) Limited is a member of the JSE Limited and regulated by the Financial Services Board in South Africa. RMB Morgan Stanley (Proprietary) Limited is a joint venture owned equally by Morgan Stanley International Holdings Inc. and RMB Investment Advisory (Proprietary) Limited, which is wholly owned by FirstRand Limited. The information in Morgan Stanley Research is being disseminated by Morgan Stanley Saudi Arabia, regulated by the Capital Market Authority in the Kingdom of Saudi Arabia, and is directed at Sophisticated investors only.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (DIFC Branch), regulated by the Dubai Financial Services Authority (the DFSA), and is directed at Professional Clients only, as defined by the DFSA. The financial products or financial services to which this research relates will only be made available to a customer who we are satisfied meets the regulatory criteria to be a Professional Client.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (QFC Branch), regulated by the Qatar Financial Centre Regulatory Authority (the QFCRA), and is directed at business customers and market counterparties only and is not intended for Retail Customers as defined by the QFCRA.

As required by the Capital Markets Board of Turkey, investment information, comments and recommendations stated here, are not within the scope of investment advisory activity. Investment advisory service is provided exclusively to persons based on their risk and income preferences by the authorized firms. Comments and recommendations stated here are general in nature. These opinions may not fit to your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely to this information stated here may not bring about outcomes that fit your expectations.

The trademarks and service marks contained in Morgan Stanley Research are the property of their respective owners. Third-party data providers make no warranties or representations relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages relating to such data. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P.

Morgan Stanley Research, or any portion thereof may not be reprinted, sold or redistributed without the written consent of Morgan Stanley.

The Americas

1585 Broadway
New York, NY 10036-8293

United States

Tel: +1 (1) 212 761 4000

Europe

20 Bank Street, Canary Wharf
London E14 4AD

United Kingdom

Tel: +44 (0) 20 7 425 8000

Japan

1-9-7 Otemachi, Chiyoda-ku
Tokyo 100-8104

Japan

Tel: +81 (0) 3 6836 5000

Asia/Pacific

1 Austin Road West
Kowloon

Hong Kong

Tel: +852 2848 5200